The economy at a glance: p. 3

Four investment forecasts: p. 7

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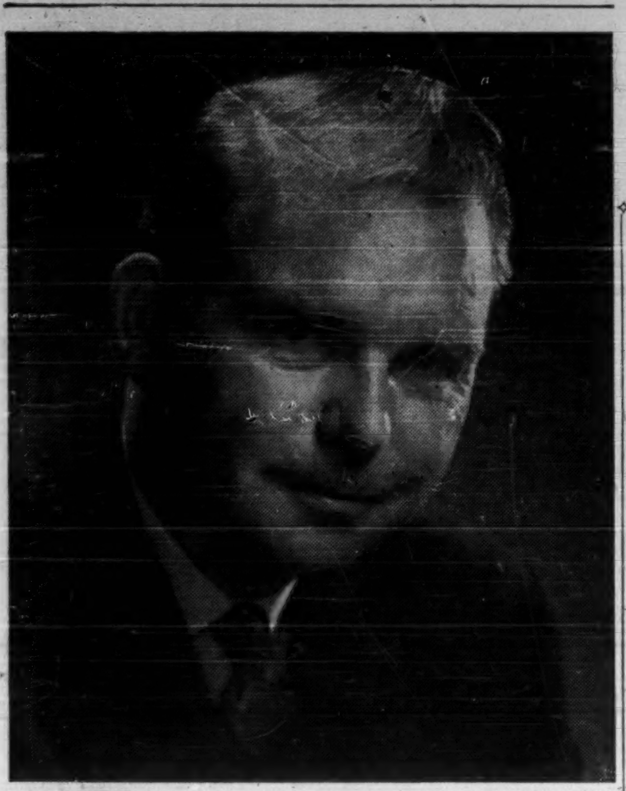
Electrical Spokesman



John Williamson Kerr this week becomes the youngest (43) president of the Canadian Electrical Manufacturers' Association—at CEMA's annual meeting in Niagara Falls, Ont. Also president of Triangle Conduit & Cable Co., Scarborough, Ont., Mr. Kerr now speaks for Canada's fourth largest industry (sales $1¼ billion). CEMA has 135 member firms. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Booster Shot

Ottawa's cut in the rate of interest on loans for low-rental housing projects makes sense. It's obviously an attempt to stimulate housebuilding which uses a lot of labor.

But concurrent action is needed on the municipal front to blast away the network of outmoded bylaws, regulations and procedures that hamper the application to housing of the new methods of construction and new materials that are already perfectly well proven but which are blocked by red tape and lobbies for the old.

Today's drying-up of demand for new housing has very little to do with the cost of mortgages. What's lacking in the private housing market is not loans, but customers. The fact is there is a slowdown in new family formation.

This fact should be no surprise. The CMHC in 1956 said "the demand deriving purely from population growth over the next decade will not be sufficient to absorb the present capacity of the housebuilding industry". And the industry's capacity has grown since then.

What's needed is an entirely new market for housing. Almost invariably such a market must be found by tapping a lower income group.

The housebuilding industry is in roughly the same position as the automobile industry before the arrival of the compacts. The "big" cars ran into resistance when the rate of increase in the number of potential new car owners slackened off. By bringing a lower income group into the market the compacts extended the period of rising sales.

An expansion of limited-dividend rental projects could give builders the same type of volume operation that the middle-income suburbs provided in the 1950s. It would give them another chance to develop new cost-cutting designs, new materials, new building methods. Lower interest rates on low-rental projects will provide an incentive to get this needed change under way.

But real progress in this area will depend on the municipalities playing their part by lifting building regulations out of the horse and buggy era. Only then will there be a pay-off for both builders and the public.

* * *

Ottawa Can't Cure Local-itis

Ottawa may move soon to provide some relief for one of the main obstacles to Canadian expansion: The financial woes of Canada's municipalities. There is talk of a municipal loan fund to provide financing for local public works.

It is obvious to everyone that something should be done about the appalling decrepitude of most of Canada's towns and cities. To look at most of our communities, one would think we were one of the world's poor and backward lands.

But one of the facts of life is this: Desirable municipal spending is often held back by the creaking machinery of local government where a promise *not* to spend money is often the way local politicos can ensure election.

It is held back, too, by the totally obsolete tax system which depends so heavily on property tax and which penalizes the man who improves his property.

If Ottawa goes for a municipal loan fund—and encourages municipalities to do their borrowing in Canada—quite a flow of desirable results could develop and now is perhaps a very good time to give the economy this extra push.

But Ottawa needs to plan carefully the terms on which it would help with such loans. Its efforts should be to offset the lethargy and foolishness engendered by local politicos, not contribute to them.

* * *

Definitely an Up for Canada

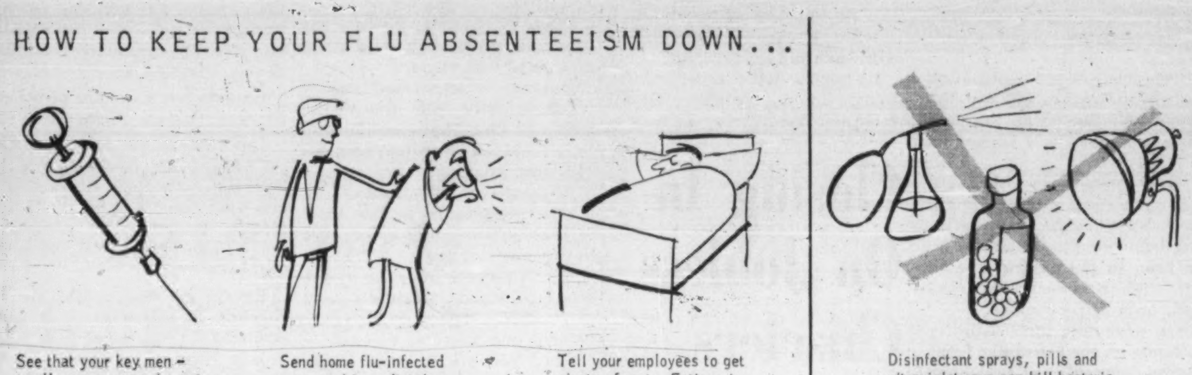
It was no heavenly choir of angels that caused Prime Minister Diefenbaker to start moving upward during his U. N. speech—though that was the effect to his startled beholders in the great hall.

Mr. D. inadvertently leaned his elbow on the Up button which raises the platform on which the speaker stands.

That brief and inconsequential incident was an Up for the PM—and his speech was an Up for Canada.

Once again, here was a demonstration that there are times when Canada's voice, used thoughtfully and courageously, can make a useful contribution to world debate.

Canadians can be well pleased with the Canadian interlude at the Manhattan Follies.



HOW TO KEEP YOUR FLU ABSENTEEISM DOWN . . .

See that your key men – or all your personnel – get anti-flu shots. Doctors say that, in Canada's 1957-58 Asian flu epidemic, vaccine cut flu cases by 30%-40%.

Send home flu-infected personnel immediately. Once a man has caught flu, there's no cure but rest. Flu virus is transferred from person to person, and one careless man can infect everyone he meets.

Tell your employees to get plenty of rest. Fatigue is an open invitation to flu. Plenty of good food and general physical fitness help keep flu away too.

Disinfectant sprays, pills and ultraviolet rays can kill bacteria. But they won't prevent the spread of flu. The flu virus dies quickly in the air. It's spread by sneezes or coughs, and it infects only if it lands in the nose or throat.

Closing In On Jobless Chiselers

By DON PEACOCK

OTTAWA (Staff) — Unemployment insurance chiselers beware.

Treasury Board has approved a Labor Department request for an increase of more than 50% in the Unemployment Insurance Commission's force of claims investigators.

This doesn't mean prosecutions will be stepped up — at least not right away.

Instead, new enforcement officers will probably be used in attempts to educate employers and employees in the importance of being honest about unemployment insurance claims.

As soon as they can be hired, 40 will be added to the existing ranks of 74 enforcement officers.

Though the present force is stationed in five main regions across Canada (Atlantic 11, Quebec 23, Ontario 20, Prairies 10, Pacific 10) to check legitimacy of benefit claims, the new officers likely will be used for unannounced blanket spot checks.

Initially, offenders—both employee and employer — may be treated only to a friendly but firm lecture on how illegitimate claims unfairly deplete the insurance fund.

A main enforcement worry

(Continued on page 2, col. 4)

Ottawa Studying Council To Pep Industrial Output

OTTAWA (Staff) — Prime Minister Diefenbaker may soon propose a sort of Canada Council on Industrial Productivity.

This possibility is seen by some government experts as an eventual outcome of the PM's announcement of plans to consult with leaders from all sections of the Canadian economy on the problem of unemployment.

The idea of a Canadian Productivity Council — with membership representing the policy-making level of government, management and labor — has already reached an advanced stage of conception in some government officials' minds.

It appears certain now to become eventually a matter on which cabinet will have to make the final decision.

Main reason behind the idea: A widespread conviction among government officials experienced in this field that production efficiency in Canada is lagging well behind that in a number of competitor countries. See also p. 10.

They see greater efficiency as helping Canadian manufacturers compete more successfully not only in export markets but against imports on the domestic market.

This they believe, would do much to solve unemployment in the long run.

Some main talking points favoring such a council:

- **It could prove a worthy substitute** for any demands that government alone take a bigger part in planning and directing the Canadian economy if harder times come.
- **It would instead provide direction and promotion** on a government-management-labor co-operation basis for more efficient use of productivity-improving knowledge already available.
- **Government facilities,** both federal and provincial, for improving production efficiency through the council could be used as those of a research and development consultant rather than as an authoritarian planner.

Increasing demands from businessmen on government facilities for helping solve their various problems have helped stimulate the idea for a productivity council.

Valuable information is avail-

(Continued on page 2, col. 3)

Watch Out for a New Severe Flu Outbreak

By NORTON ANDERSON

Canada may be in for another serious flu epidemic this coming winter, virologists say.

Flu experts told **FP** that the disease strikes in sharp epidemics every two or three years (there have been 42 in the last 70 years).

We were spared a severe outbreak last year, but this year we may not be so lucky. The odds point to trouble.

When flu hits Canada hard again, it will cost Canadian business plenty.

When the 1957-58 Asian flu epidemic raged in Canada, 40 deaths were attributed to the disease.

The high rate of costly absenteeism among employees bitten by the Asian flu bug really scared Canadian business:

- **At one point more than 400,000 Canadians were in bed** with flu, and another 900,000 were still on their feet but rocky.
- **In some industries more than 30% of the total work force was home in bed with flu at one time.**

What should business be doing now to guard against heavy losses in the next flu epidemic?

Medical authorities say there are only two things to be done:

- **Advise employees** to get plenty of rest, eat well and exercise properly.
- **Provide them with free shots** of influenza vaccine, containing virus strains so far isolated, and hope that a new flu strain doesn't come along.

(Mass inoculation, on a voluntary basis, was carried out in many Canadian industries during the 1957-58 flu epidemic. Results were highly profitable: The vaccine, containing virus strains then isolated, cut flu cases by 30%-40%.)

Are the current flu vaccines worth trying?

This year more of our larger industries — manufacturers, banks, public transportation systems, retailers, public utilities — think they are.

Programs to provide more free shots are under way now.

Once you've got the flu, there's only one place to go — home to bed.

So, the whole business effort must be concentrated in prevention.

Do the new flu vaccines offer greater immunity?

Yes they do, the medical experts say.

Since 1958 drug manufacturers constantly have modified the structure of the vaccines, and have isolated half a dozen strains of influenza virus.

Industrial physicians, such as Dr. Frank Griffin of Toronto, are

(Continued on page 2, col. 4)

How Shots Save Cash

Here's one way of calculating how flu shots can save your company money in your office.

Say the staff total is 30.

Without shots, it's calculated that during an epidemic a third of the staff will catch the flu bug and go home to bed for about four days.

- **Time lost** for 10 persons at $50 each: $500.
- **Cost of vaccine** (2 shots) plus medical services for 30 persons at $5 per person: $150.
- **Saving: $350.**
- **The gamble:** If a new virus strain shows up during the epidemic, the shots, incorporating the new flu variant, should be repeated.

Here's Your Opportunity To 'Lend' Money to Bank

By VINCENT EGAN

Here's your chance to "lend" more money to the bank — and get a higher rate of interest.

With its initial offering of term notes this week, **Bank of Nova Scotia** has become the first chartered bank to compete for funds with other types of medium-term borrowers.

Term notes are offered by BNS in denominations of $10,000 and up, for terms from one to six years, at interest rates of from 3¾% to 5%.

Notes are being sold both by the bank and by recognized investment dealers and stock brokers.

Bank officials were obviously pleased with the demand for the notes on Tuesday, first day they were available.

For the moment, the offering is "open-end" — BNS will issue notes to meet all offers to buy. Commission to dealers and brokers is ¼% on maturities up to three years, ½% on three-to-six-year maturities.

The term notes — an innovation in the Canadian banking system — are much like the notes issued by finance companies.

They also are similar in some ways to trust companies' guaranteed investment certificates.

The notes are agreements to pay at a future date, and bear a fixed interest rate.

Major difference from investment certificates is that the BNS notes are transferable.

Trust companies' certificates are not (although a few investment dealers buy them and sell them at a discount).

But the investor pays a higher price for the greater liquidity of the BNS term notes. Interest rates paid by BNS are 3¾% for one year, 4% for two years, 4¼% for three, 4¾% for four, and 5% for five and six years.

Typical rates on trust company guaranteed investment certficates are 4½% for one to two years, 4¾% for three or four years, and 5% for five years.

Another major difference: The BNS term notes will constitute, primarily, a wholesale market, since they are not offered in amounts less than $10,000. Trust companies, on the other hand, seek small investors with denominations as low as $500.

A typical prospect for a BNS term note would be a small corporation with excess funds, to be used for a construction project in a few years or to be held in reserve.

If unforeseen circumstances force the corporation to raise cash, BNS will accept the term note at full face value as security for a loan at the prevailing

(Continued on page 8, col. 1)

Manual Shows How to Sell To Government

OTTAWA (Staff) — How to sell to the biggest single customer in the country.

That's the information to be published by the end of this year in a government procurement manual now being published by the Trade Department's small-business branch.

Aimed especially at the smaller businessman, the publication will tell where, what and how the government buys.

And keep in mind that it buys annually something like $1,500 million worth of goods and services.

The Outlook: Crystal Ball Image Clearer

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

FOR THE FIRST TIME since 1957 and since the beginning of the last recession, our GNP has fallen off.

The official Canadian figures out this week on the trend of gross national product did a lot to confirm earlier fears conveyed by Canadian and U. S. stock market trends and by other sensitive indicators.

GNP was running at an annual rate of $35.6 billion in the first quarter. Over April, May and June, it dropped back 1.6% to $35 billion.

Four big soft spots appeared in the economy during the late-spring, early-summer months and there is little present prospect, indeed, for substantial improvement in most of them:

- **Business spending on new plant and equipment fell far below expectations at the beginning of the year. This was a surprise and a setback.** Even at mid-year, a Trade and Commerce survey of business spending plans had predicted a steady rise and this was counted on heavily as a major support for business activity through 1960. Instead, there was a 4% decline in the second quarter, seasonal factors discounted.
- **Export sales, which gave the Canadian economy extra bounce during the last months of 1959 and the early months of this**

(Continued on page 2, col. 2)

What's Really Happening In the Golds?

In the midst of an over-all stock market decline, one group has been a standout on the upside — the golds.

If you had been able to invest $10,000 in a leading index of industrials a couple of weeks ago, it would be worth only about $9,500 now.

The same money invested in Canadian gold producers **Kerr-Addison** or **Giant Yellowknife** at their lows early in September would have produced profits of $800 and $1,200 respectively.

In London, South African gold shares have been strong for a month now (p. 5) and in New York, U. S. gold producer **Homestake Mining** has risen 11%.

Why this sudden excitement about gold? See p. 46.

Signs & Portents

INSTANT BANANA is the latest. Canadian-controlled firm that developed orange crystals that reconstitute immediately into orange juice on addition of water, now has come up with lime, lemon, tangerine, grapefruit, pineapple and banana crystals. The banana crystal already appears in a custard and cake mix.

* * *

RETAILERS expect heavy buying in pottery, glassware, souvenirs, toys, jewelry, lamps, draperies and other household furnishings. At the end of the first day of the National Gift Show's annual autumn stand in Toronto, 15% more buyers had registered and most exhibitors reported orders well ahead of the corresponding day last year.

More Really Canadian 'Souvenirs of Canada'

By BEATRICE RIDDELL

You can look for more Canadian-made souvenirs, pottery and handicrafts in the next two years.

For Canadian artisans and craftsmen, this will mean bigger profits and a better living in the years ahead.

It will also mean stiffer competition for the "Canadian" souvenirs imported from Japan, Hong Kong, U. S. and Europe that Canadians have been retailing in huge quantity to tourists.

The trend took clear shape at the National Gift Show in Toronto this week.

Angus Baxter, General Manager of the Show, explained:

"Part of this is due to the arrival of European immigrants, bringing their skills with them and producing in Canada."

This does not mean that stores will be crammed with home-made items in the next few months.

"It may take two years for the trend to be really obvious," Baxter told **FP**.

At the current show, two handicraft organizations had much bigger displays than ever before:

- **Quebec Handicraft Centre,** a provincial government-sponsored organization set up to market local craftsmen's wares.
- **Cottage Craft,** a private marketing agency at Richmond Hill, Ont. (near Toronto).

The demand for Canadian-made items to stem the flood of foreign-made souvenirs has been growing among retailers as well as tourist promoters.

"There were many more requests for Canadian-made pieces during the past tourist season," one department store buyer told **FP**. "But in the past year we have had more to offer in jewelry, pottery, driftwood items from central and eastern Canada," she said.

One of the major problems of Canadian craftsmen: Inability to mass-produce.

"Canadian craftsmen are pro-

(Continued on page 8, col. 1)

Canadian Firm Will Fight U.S. Customs Value Boost

Watch this court case—which should go before the U. S. Customs Court at Buffalo, N.Y., in November.

About 5,000 Canadian companies, subsidiaries of U. S. firms, will be watching with you.

Acme Steel Co. of Canada, Toronto, says it has appealed a ruling by the U. S. Customs Bureau raising the valuation on steel strappings and metal seals, which Acme exports to its U. S. parent.

Many other Canadian companies have been hit by the U. S. Customs Bureau's value-raising procedure since it became effective in February this year (**FP**, Sept. 10).

In recent months the Bureau refused to accept the "export value" of the products being shipped to U. S. parent companies by Canadian subsidiaries.

This "export value" was based by the Canadian firms on the normal price, less certain deductions made because in selling to their U. S. parents they do not have many of the normal sales expenses.

Lately the Customs Bureau has insisted that a higher value be placed on the goods.

The Canadian Manufacturers' Association complained both to Ottawa and U. S. authorities.

These representations have had no effect to date.

CMA is calling a meeting of all interested Canadian companies for mid-October, to see if some new plan of attack can be developed.

Look for It Here

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Ocean Fisheries Slices Dividend

HALIFAX (Staff) — Common stock shareholders of **Ocean Fisheries Ltd.** will receive a reduced dividend in October.

Company will pay 5c a share Oct. 17 to holders of record Sept. 26. (Recent price: $7 bid.)

Previously, quarterly dividends were paid at the rate of 30c per annum following two-for-one stock split in 1958.

FP understands that net profit for year ended Aug. 31, 1960 was less than the previous year's $636,780.

Overstocking by U. S. customers together with overseas competition reduced sales.

Company reports that outlook for 60-61 fiscal year is improved.

ANNOUNCEMENT

SOVEREIGN LIFE APPOINTMENT

W. A. DOYLE, C.L.U.

Mr. H. M. Meiklejohn, President and Managing Director of the Sovereign Life Assurance Company of Canada, has announced the appointment of W. A. Doyle, C.L.U., as Superintendent of Agencies for the Company. Mr. Doyle, who formerly held the position of Director of Training and Research with a major American company, will be closely associated with Mr. Gordon Hunt, Assistant General Manager and Director of Agencies, in the company's field operations.

The Outlook

year, receded by 7.5% in the second quarter, seasonal factors discounted. This helped put an end to earlier hopes that Canada's deficit in international transactions would shrink. It looks as though the deficit could be a whopping $1.4 billion, as big as it was last year

▶ **Corporation profits (seasonally adjusted) suffered their biggest decline in a single quarter in many years—11%.** This was the first drop of any sort in two years. It brought the annual rate for the first half of this year down 2% below a year earlier. It doesn't augur well for future spending on new plant and machinery. (See p. 7.)

▶ **Spending on new housing was down 18%** over the quarter and ran 20% below year-before totals. It's hard to foresee substantial improvement in this sector in the near future—housing starts in the second quarter and seasonally adjusted were down 10%.

A mid-summer recovery in exports has spurred speculation that the second quarter drop was an aberration and not the beginning of a downtrend. **But much will depend on the pace of U. S. activity—and there's little pep now in evidence on the other side of the border.**

In the U. S., second-quarter GNP made a less-than-1% advance—no decline as in Canada, but a slow rate of growth indeed when compared with the 3.1% spurt in the first quarter when the economy was rebounding from the steel strike.

Since then, U. S. business has been in the doldrums with manufacturing output unchanged through to mid-summer, steel output relatively static, employment only just sustained.

Consumers, on balance, have been providing some stability in both Canada and the U. S. **But trends on the consumer front are mixed and may well indicate some dampening of consumer optimism about the future.**

After-tax income in the hands of Canadians slipped 1.2% in the second quarter.

There was nothing comparable to this drop in disposable income in the last recession—indeed, rising incomes helped pull Canada out of the last trough.

Spending in Canada was up in the second quarter, but consumers did it by running down savings substantially. And it's doubtful if the uptrend in Canadian spending will continue when the sources of personal incomes, such as manufacturing employment, are shrinking.

In the U. S., personal income advanced in July—but it was the smallest increase since the steel strike and retail sales stayed sluggish.

In part, the slowdown in Canadian production and employment traces back to inventory decisions in thousands of businesses. The high rate of inventory accumulation in the first quarter—largely involuntary inventories due to slower-than-expected sales—was just about halved in the second quarter.

But most of the cutback in stocks took place at the wholesale and retail levels where companies were working themselves into a less embarrassing position. Stocks continued to mount through early summer in manufacturing concerns with a sharp increase, much of it probably involuntary, in durable goods. **Ratio of stocks to shipments in manufacturing at the beginning of July was at the highest level since early 1958—not a good omen for employment prospects in manufacturing.**

* * *

With the economy very obviously backing water in some sort of turning zone, **there is speculation that the Canadian dollar may resume its erratic course toward par with its U. S. counterpart.**

At mid-week, it took 102.4c U. S. to buy $1 Canadian. Last week it took, on average, 102.6c U. S. to acquire $1 Canadian. A week before, the average was 103.1c U. S.

The last decline occurred between early February and late May this year when the Canadian dollar dropped from 105c U. S. to 101.6c U. S. Then came a rise and three months of relative stability.

One reason for the summer hesitation in the decline: Those who dealt in futures in the spring in anticipation of continuing decline had to cover during the three-month interval—which tended to hold up the value of the Canadian dollar.

But this "technical" buying is just about over, according to some experts in foreign exchange. Possible result: **The dollar could now slip down again in the absence of heavy Canadian borrowing in New York money markets.**

If this speculation is, in fact, correct, Canadian exporters will have a keener competitive edge in foreign markets and Canadian manufacturers selling in the Canadian market will face less stiff price competition from foreign imports.

Plan Lower Cost Housing Project

Webin Communities, development division of **Toronto Industrial Leaseholds,** has presented a plan to the North York Planning Board, Metro Toronto, for a new housing project to be known as Jane Heights.

Project eventually would consist of some 2,000 buildings. Cost is estimated at $25 million. It will offer co-operative ownership.

Location is on 145 acres of land fronting on Jane St., mid-way between Finch and Sheppard Avenues.

Dwellings will cost from $11,000 to $14,000. Schools, shopping centre, recreational and other facilities will be available to all residents.

Dwelling units will be marketed by means of either straight rental or through a co-operative purchase scheme which would carry a blanket rental mortgage. Carrying charges of such a mortgage, plus taxes and maintenance costs, would be levied proportionately on all shareholders of the co-operative scheme.

An equity is created by making installment payments equal to a monthly rent.

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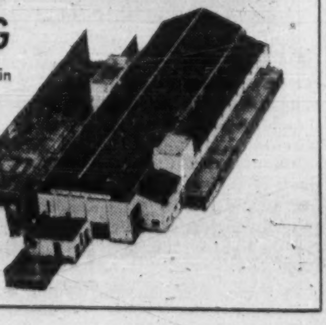

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Watch Out for a New Severe Flu Outbreak

(CONTINUED FROM P. 1)

pushing greater use of the vaccines by companies.

"There has been an amazing advance in the influenza vaccines we are using today over three years ago," Dr. Griffin told **FP** this week.

What is this flu that strikes with such sudden ferocity?

It begins with fever, chills, fatigue and malaise. Often, generalized muscle aching, headache, sneezing, mild nasal discharge and sore throat are also present.

And, to compound the misery, there may be laryngitis, dry hacking cough, nose bleed and, in 10% of cases, nausea and vomiting.

Many Canadians often confuse bad colds with mild cases of flu, and vice versa.

But the concentrated misery of flu usually tells the victim which he has. The scientific way to find out is by medical analysis of throat mucus.

Without complications — of which pneumonia is the most serious — the acute stage is over in three or four days.

Convalescence may be rapid, but prolonged weakness and exhaustion, especially for the elderly, are the rule.

Once you are infected, there is no specific treatment — no drug that can conquer a virus. The disease must run its course.

And you can't kill the influenza virus with disinfectant sprays, pills, ultraviolet rays, or cough medicines. These can kill bacteria, but they won't screen out the flu virus.

Anyone within a range of 9 ft. of a sneeze by a person infected with the flu virus can catch it.

Spread through the air, via droplets sneezed or coughed out by an already-infected person, flu viruses go to work only if they land in the nasal passage — which is really not a difficult feat.

If it's so easy to catch the flu, and the disease costs so much in discomfort and lost time, is enough being done to lick it?

Public health officers say the flu is one of the most important uncontrolled diseases of man. But there is much progress today in tracking down new flu strains.

Scientists have isolated three main types of influenza virus—A, B and C — and, within the A and B groups, many different strains or subgroups. Not so long ago, it was believed that there was a single type.

They think it was an A strain that produced the devastating 1918-19 flu pandemic.

It was an A strain that produced the 1957-58 Asian flu. Then, however, it was a new type of A strain — A-2 — at work.

It has been this tricky characteristic of influenza viruses — their habit of turning up in variant forms — that has caused a problem for scientists trying to devise effective vaccines.

Canada has a system of priority reporting on all flu cases.

Initiated by local health officers across the country, reports flow daily through the provincial departments of health to the Health and Welfare Department's epidemiology division in Ottawa.

Every isolated outbreak is checked to determine if a new strain of flu has developed.

And information about flu outbreaks around the world is fed to Ottawa by the World Health Organization, and this news is passed on to local health offices.

Canadian virologists believe this is the work that will pay off.

They don't think the only answer is the present crash program to produce a special vaccine every time a new flu bug turns up.

There is a second possible approach — to develop a broad-spectrum vaccine — one containing viruses that would be representative of all strains and that could thus protect, no matter which one threatened.

There is hope for such a vaccine. Latest studies indicate that the variants may be limited.

"New" kinds of flu may not be new at all, but the result of old viruses that pop up again whenever enough time has gone by to provide a large new crop of victims never before exposed to them and therefore ripe for infection.

That's why there's no drive in Canada to force shots on Canadians.

With existing flu vaccines produced by several Canadian drug houses, there's no assurance of the period of immunity, so the shots are given twice during the winter.

If a new flu variant turns up, then new shots are required for immunization.

In spite of the shortcomings of present-day flu vaccines, Canadian businesses will spend more money this winter to provide protection to employees against flu.

They are hopeful that more than the third of the employees who volunteered for the shots last winter will do so this year.

Closing In On Jobless Chiselers

(CONTINUED FROM P. 1)

right now: Are benefit claims for lay-offs legitimate?

If a claimant has been laid off the job, he is eligible for benefits in seven days.

If a claimant has quit the job, he may have to wait for up to six weeks to collect benefits.

The chiseling opportunity here, Labor Department realists seem to believe, arises from two main roots.

- **Employers** normally are friends with their employees and find it difficult to refuse requests for insurance-benefit co-operation.
- **Though most Canadians** would not steal a loaf of bread, most instinctively consider the government fair game.

Under the law, both employee and employer can be prosecuted for collusion, if this is evident in a false claim.

In a blatant case, prosecution is carried out.

Example: If a claimant appears at a UIC office with an insurance book lacking two or three stamps to qualify him for benefits — then shows up a few days later with the necessary stamps.

In such a case, it would be obvious that the employer and employee were in collusion.

Other cases are not as clear-cut.

Example;

A secretary who lives far across town decides to quit because she can't take the long journey any more. The boss had wanted, to let her go anyway, but hadn't the heart.

So for the record he certifies (on UIC forms sent him for this purpose) that he laid her off — and hires a replacement.

The departing secretary collects benefits at once, the boss achieves what he'd wanted all along—and they're still friends.

Is this collusion, to be prosecuted? Should the secretary merely be made to wait six weeks to collect her benefits? Or does she have a legitimate claim for immediate benefits?

Because of a host of situations posing similar enforcement difficulties, the commission prefers the educational to the prosecutional approach.

And it hopes the worst aspects of chiseling can be corrected by education and not prosecution.

Ottawa Studying Council To Pep Industrial Output

(CONTINUED FROM P. 1)

able from a number of government bodies at both the federal and provincial levels.

But how can it best be used? How much in public funds should be devoted to gathering and disseminating such information? Where does government advice end and government planning begin?

These and others like them would be among controversial questions for which a Canadian Productivity Council could recommend answers.

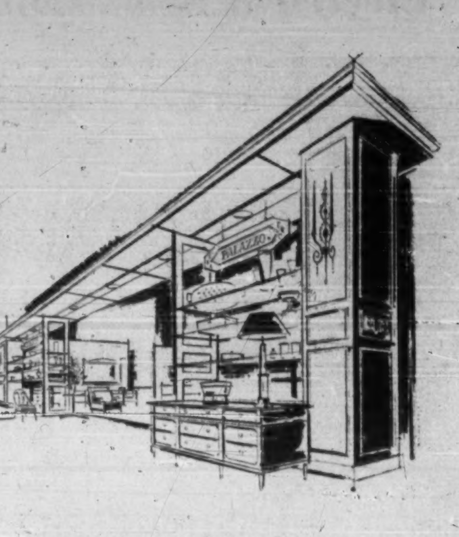
One complementary idea: Some sort of institute should be established at the operational level to co-ordinate all the research and development activities which would come under the council's responsibilities.

Among other things, this institute might provide a flow of personnel trained in productivity improvement, whose services could be used wherever they were required across the country.

P.E.I. TRAFFIC UP

From Our Own Correspondent

SAINT JOHN — Traffic between New Brunswick and Prince Edward Island jumped sharply this summer. **Canadian National Railways** ferries Abegweit, Prince Edward Island and Scotia carried 303,000 passengers and 120,000 vehicles in the first eight months of 1960. Passenger total was up 25,000 and the vehicle total 9,000.



new Palazzo Shop of co-ordinated home furnishings at Simpson's

Opened recently on the Fifth Floor, the Palazzo Shop displays the entire Palazzo collection of furniture and home furnishings. Designs are based on the elegant periods of English Regency and Italian Ottocento, with classic motifs and eighteen specially selected colors providing an infinite selection in co-related furnishings for every room in your home, except the kitchen. Come see the new collection.

Simpson's TORONTO

Simpson's Exclusive Palazzo Shop — Fifth Floor

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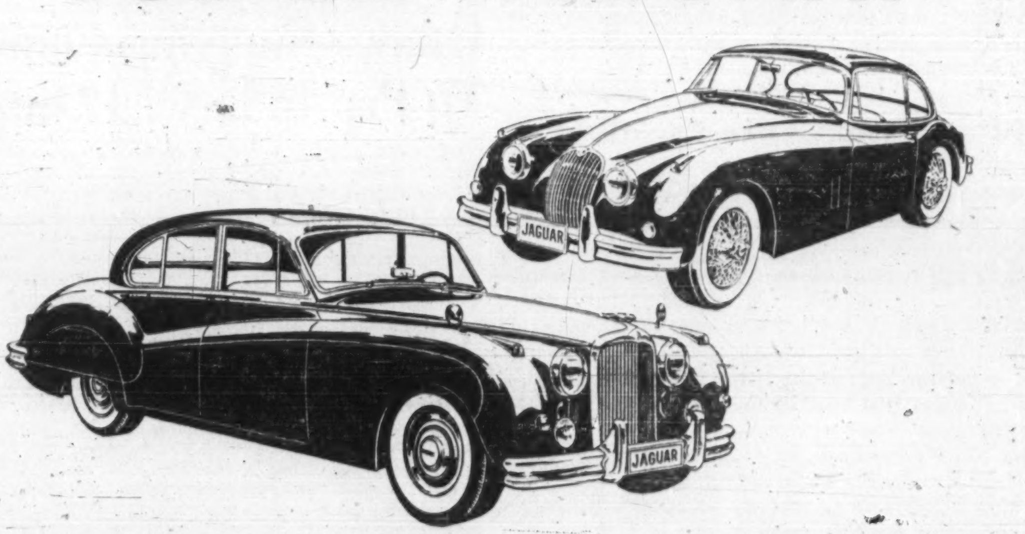
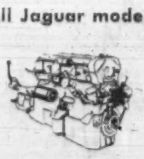


The Mark IX Sedan (foreground)—finest car of its class in the world. Power steering, cabinet walnut appointments, occasional tables in rear seating area. Surprisingly reasonable in price.

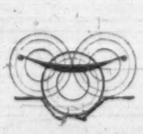
The XK-150 Coupe (background)—perfect prescription for the fine car fancier with sports car fever. Immensely powerful, superbly maneuverable. Available in both coupe or convertible.

All Jaguar models feature these remarkable advantages!



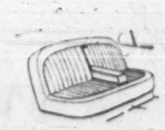
Famous XK engine — the power plant that's been race-tested the world over! Twin overhead camshafts, cylinder head of high tensile aluminum alloy.

Dunlop 4-Wheel Disc Brakes—power assisted, self adjusting; first used on aircraft, then on Jaguar racing cars. Safe, sure stops under all road conditions.



Level-ride suspension — balanced system maintains even weight distribution; actually "pulls back" on ruts and bumps to hold an even keel.

Sports Car Steering — quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.



Glove leather upholstery — highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

SEE YOUR JAGUAR DEALER

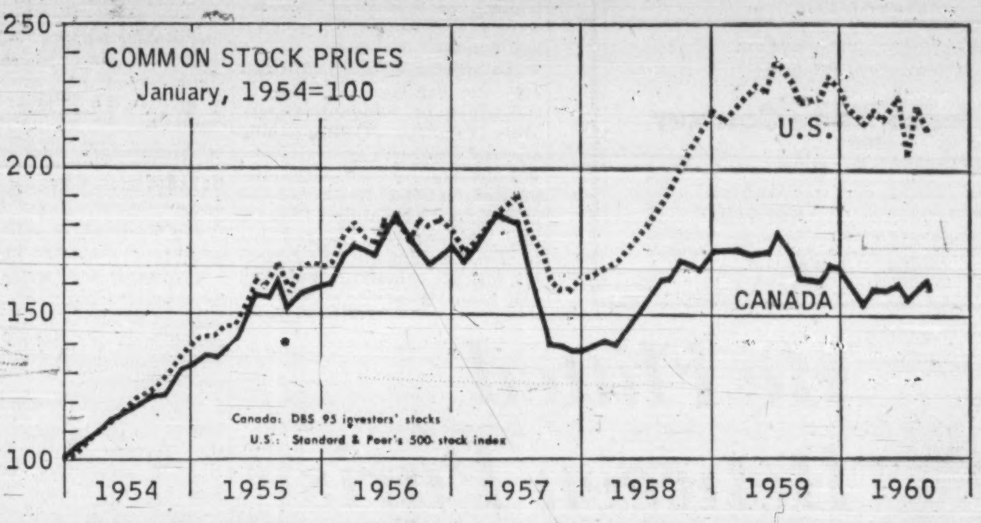
The Financial Post

A SPECIAL REPORT

Canada's Economy Today at a Glance

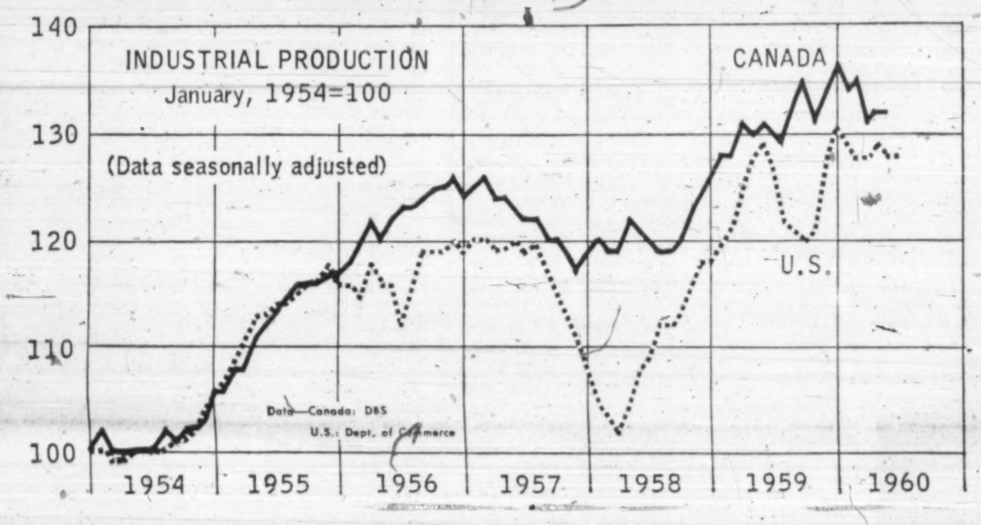
The stock market drops, unemployment increases, retail prices rise and fall. How important are the changes? What's the present trend? To help put perspective in your planning, FP presents charts of seven key indicators, showing how they have acted through two recessions and two booms.

Stocks have been sluggish . . .



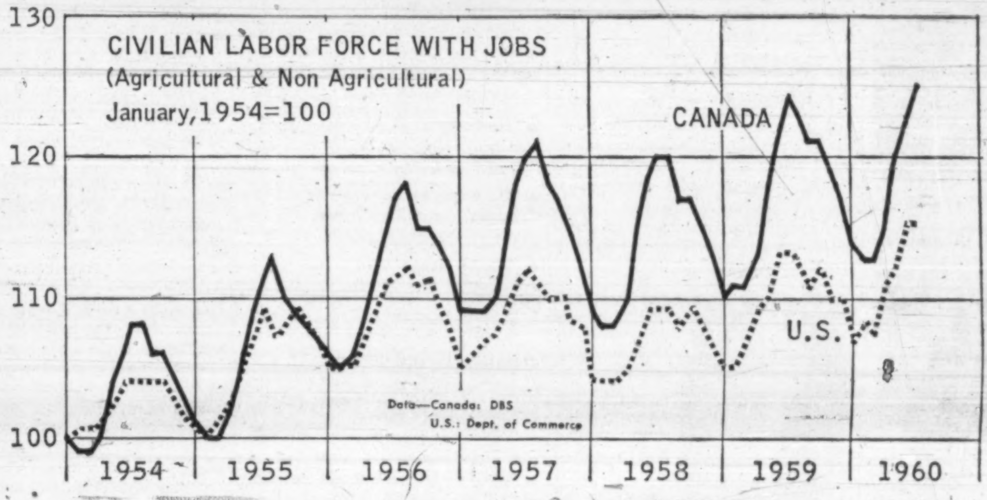
Canada: DBS 95 investors' stocks
U.S.: Standard & Poor's 500 stock index

Even with high output . . .



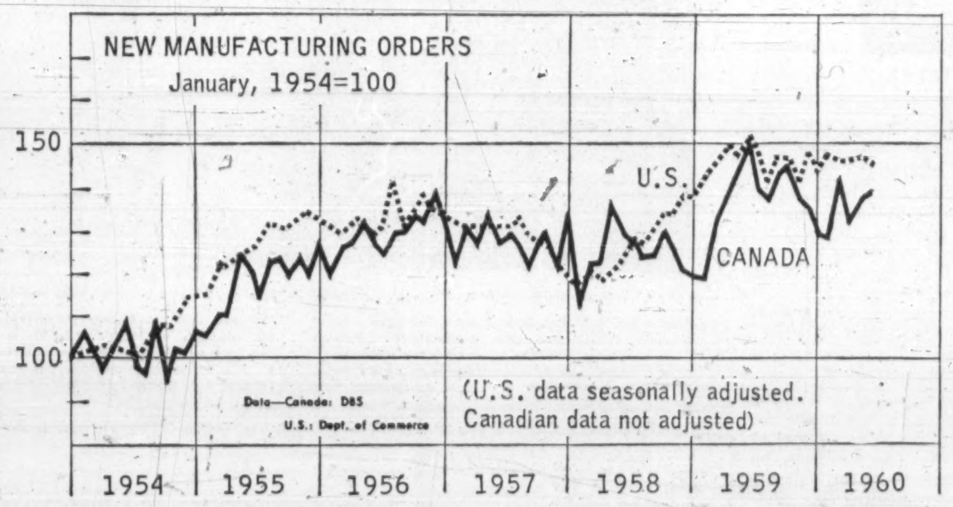
Data—Canada: DBS
U.S.: Dept. of Commerce

And rising employment . . .



Data—Canada: DBS
U.S.: Dept. of Commerce

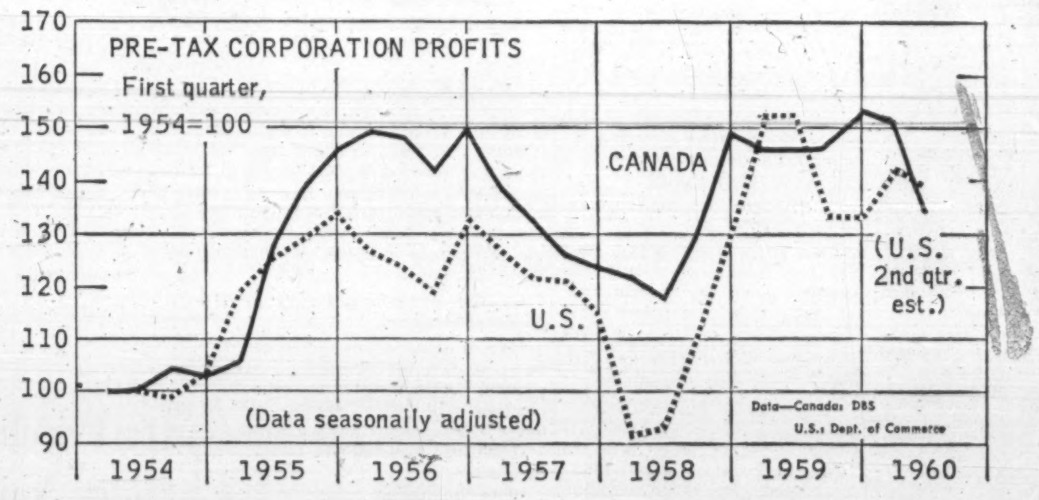
Because order backlogs drop . . .



Data—Canada: DBS
U.S.: Dept. of Commerce

(U.S. data seasonally adjusted.
Canadian data not adjusted)

Earnings are lower . . .

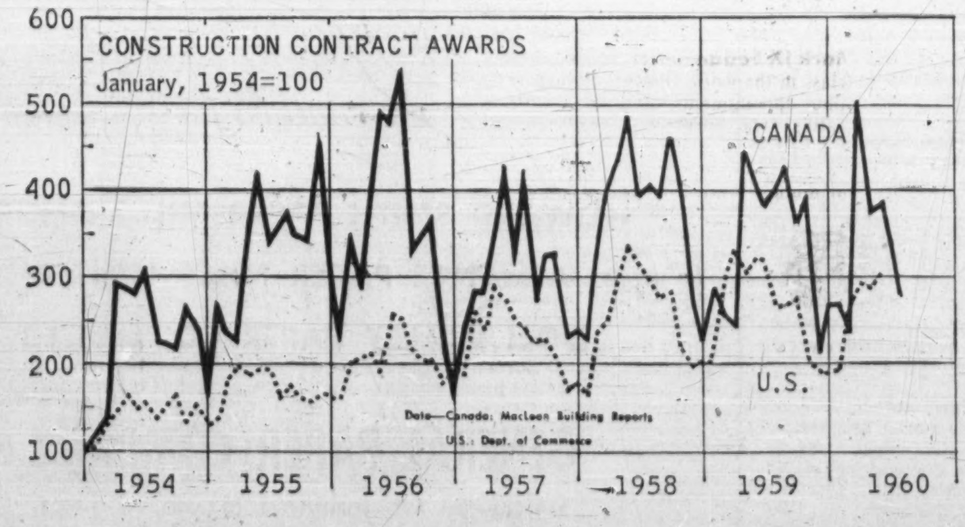


(U.S. 2nd qtr. est.)

(Data seasonally adjusted)

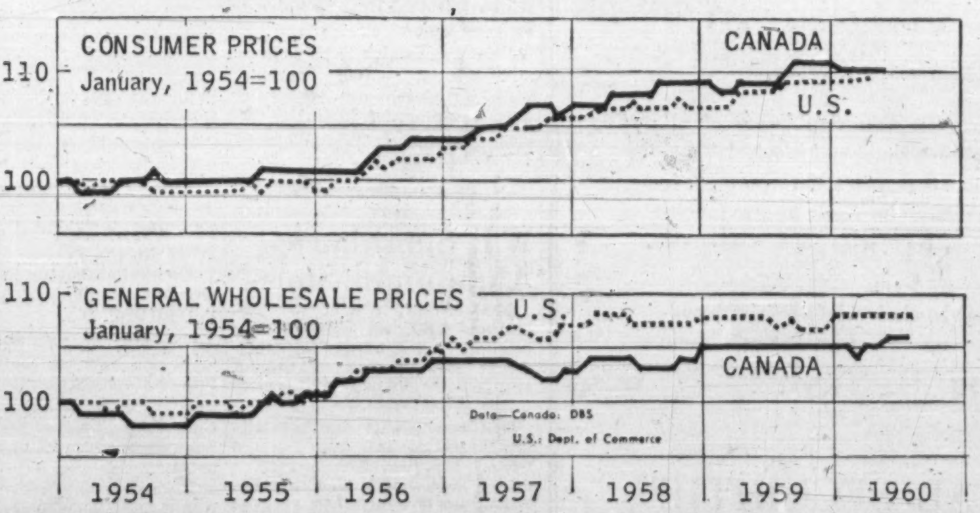
Data—Canada: DBS
U.S.: Dept. of Commerce

New projects slip . . .



Data—Canada: Maclean Building Reports
U.S.: Dept. of Commerce

And inflation threat seems less.



Data—Canada: DBS
U.S.: Dept. of Commerce

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The Saga of F. Michael Jay And National Hosiery Mills

By FRANK KAPLAN

The collision of a fast-talking fast-acting English-born entrepeneur and the 73-year-old founder and other directors of one of Canada's troubled textile companies has already left in its wake:

- **A takeover drive** that, at least for the time being, seems to have failed.
- **At least one brokerage house** waiting as this is written for some $100,000 to pay for stock it had bought.
- **An indignant Francis Michael Jay,** the explosive intruder in the affairs of **National Hosiery Mills (FP,** Sept. 24) threatening a proxy fight.
- **Confused, upset, anxious and puzzled** National Hosiery board of directors who at first thought they were making arrangements to give the company a new lease but quickly concluded that they had been "ill-advised."

At mid-week, it looked like a standoff. Jay was maintaining he was president. The founding president was saying it isn't so.

Jay claimed that "with associates, I have more or less control."

His intentions: "We're going to put the whole thing to the shareholders. They can make the decision."

A special meeting for a specific purpose can be called by a shareholder holding 10% of the shares in the company. Jay would have to hold about 36,000 of the 355,437 National Hosiery class B shares outstanding. There are also 13,500 class A outstanding which are convertible into B on a share-for-share basis.

Jay declined to tell FP the number of shares he held.

The only clues appear to lie in market activity of National Hosiery B shares since Jay has stated that his buying efforts have been solely through the stock market.

While some 120,000 class B shares appear to have traded on the Toronto Stock Exchange since Jay apparently took an active interest in the company, much of the volume is believed to have included both heavy purchases and heavy sales.

On the basis of this activity, veteran traders speculate that Jay might have accumulated a net 30,000 shares.

Officials of National Hosiery Mills say that they have no evidence to support Jay's claim that "we can control the issue" and that he can follow-through with his intention to call a special meeting of shareholders.

"We think we have a following," said Eugene B. Eastburn founder-president and well-known Hamilton figure.

The shares are believed scattered among some 900 shareholders with no large blocks known to be in the hands of any group or individual.

They have bounced between $1½ and $5⅞, dropped to a $2 close last Friday and had bounced back to $3 with Jay claiming he was "back in the market." An investigation indicated the light trading was being done mainly by clients well-known to the Toronto Stock Exchange member firms.

Jay's casual pronouncements around the financial community include plans for bringing in a big-time American operator in the panty-girdle business, introducing a line of brassieres and high-style lingerie and leaving the painting of the present president on the reception room wall.

Jay has also intimated that he is somewhere in the still mysterious picture of **N. Slater Co.,** another veteran Hamilton company.

ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

F. T. JENNER

The Huron & Erie Mortgage Corporation and The Canada Trust Company are pleased to announce the appointment of Brigadier F. T. Jenner, MBE., ED., to the Companies' Edmonton Advisory Board.

Mr. Jenner is President and General Manager of Jenner Motors Ltd., President of the Alberta Motor Association, First Vice-President of the Edmonton Chamber of Commerce and a Director of Northwestern Utilities Limited, Inland Cement Limited, Medical Services Alberta Incorporated, American Automobile Association, Canadian Automobile Association and Waterous Equipment Limited.

He Flitted Between Paris And London

Until 3½ years ago, Francis Michael Jay flitted between his mother-in-law's Paris home and a London flat.

According to Paris and London reports, he was considered a financial adviser, was in and out of an assortment of ventures including stock-car racing companies and hotel amalgamations, some of them successful. He is reported as having "acted in France" for the Egyptian government and for sundry big and little investors.

JAY

Jay, a heavy-set 45, came to Canada with his attractive French wife and young daughter. Until recently, he was little known outside Toronto real estate circles. His first activities in real estate and land development centred on some of the U. K.-backed companies which have been getting into housing projects in Canada over the last few years.

Jay seemed to prosper in real estate, today owns a meticulous home with swimming pool in a new upper class suburb.

The broker to whom he owes some $100,000 says:

"We are not concerned. Jay has indicated the security to the extent that we are not concerned. Talk of French money coming is hearsay so far as we are concerned in our dealings with Jay."

Jay is reported by London sources to have acted twice for **Unicos Property Corp.,** in drives to obtain share control of other companies. One target was the **Chancery Lane Safety Deposit Co.**

National Hosiery Mills is the first major Canadian publicly held company in which Jay has been openly involved. Essentially, his position as outlined to **FP** in a lengthy rapid-fire conversation, boils down to this:

- **He feels he is still president** of National Hosiery Mills but says he will let shareholders decide.
- **He says he acts as agent** for "French interests", but he refuses to identify them.
- **He is irate** over the turnaround by the National Hosiery board.

A midnight flood of words, ranging from anger at the past through bubbling enthusiasm at thoughts of the future, this is Michael Jay's side.

"Nothing like this could happen elsewhere," he fumed at the refusal of the National Hosiery board to admit him to their meeting after the announcement that he was president.

But Jay added expansively: "I'm a gentleman and I'm not going to hit out at an old man of 73. I'm not going to attempt to take office.

"Unless we can really get this settled, I'll walk away. We don't want to go where we're not wanted.

"My reputation is involved. I want to go into this clean and come out clean. I have to fight it alone . ... I act as agent representing foreign capital which wants to come in clean, but my associates don't speak English. They have 40,000 textile industry employees in France, 100,000 throughout the world."

On the immediate future of National Hosiery:

"We're going to put the whole thing to the shareholders. . . request for proxies for a special meeting will go out under my name as president. We've made a stand and we have to follow through.

"The telephone hasn't stopped ringing. I have indications of proxy support for 150,000 shares from the phone."

But he held out the possibility that "maybe a compromise could take place."

On some of the attractions which National Hosiery holds as he sees them:

"Net asset value is $7 a share. . . . If the whole company was broken up carefully with equipment sold to the Orient, you could come up with $27 a share.

"That is not our intention. We intend to do the job or walk away."

(National Hosiery has two large plants — one at Hamilton, Ont. and one at Richmond, Que. — capable of producing four million pairs of hose annually. It distributes through 3,500 retailers. A subsidiary, **Celtic Knitting,** has a Montreal plant. **Nordic Hosiery** which operates plants in Montreal, Granby and Bedford, Que. is, in turn, a Celtic subsidiary. **Globe Processing** with a Montreal plant is also a Celtic subsidiary.)

"I had an offer of $10 a share for all my stock when people saw what was happening," Jay says to emphasize his view of the company's value.

"We found the company terrifically undervalued."

On market activity in the shares:

"We took a position and the shares went up. When selling came in anticipating the switch by the company, we stood back. Now we have again started buying.

"The shareholders are selling the shares ridiculously cheap at these levels.

"We've used several brokers. There isn't one share bought that isn't paid for."

"When dealing with foreign money, it takes time to clear cheques."

His plan:

"We've cleaned up the cheap ones and we'll go on steadily buying until we get what we want. We've formed shareholders' committees in Toronto and Hamilton. Others will be formed.

"This is a fast-developing situation which must be cleaned up quickly.

"We have a constructive group.

"I have more stock in my own name than the directors. With associates, I have more or less control. We can control the issue."

ANNOUNCEMENT

WALTER F. WALSH

Mr. J. A. Brown, President of L & G Floor Coverings Ltd., is pleased to announce the election of Walter F. Walsh as Vice-President of the Company. In his new capacity, Mr. Walsh will be in charge of L & G's entire sales operation.

Mr. Dan Peters, Manager of L & G's London Branch, has been appointed Manager of their Western Ontario Division which now embraces the territory to be serviced by their London as well as the Hamilton Branch.

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60-38

W.I. Subsidiaries Aluminium Starts

MONTREAL (Staff) — **Aluminium Ltd.** has expanded its position in the aluminum fabricating field through creation of two wholly owned subsidiaries in the West Indies.

The new plants are in Kingston, Jamaica and near Port of Spain, Trinidad. The former is owned and operated by **Indies Aluminum Products Ltd.** and the latter by **Sprostons (Trinidad) Ltd.**

Both plants will produce corrugated aluminum sheet and ancillary goods for local markets and adjacent territories. Combined capacity of the two plants is 3,000 tons a year.

Gutta Percha Changes Name

Name of **Gutta Percha & Rubber Ltd.** has been changed to **Turnbull Elevator of Canada Ltd.** as part of the corporate changes being made by parent **Combined Enterprises Ltd.**

These changes are being made to take advantage of some circumstances resulting from liquidation of Gutta Percha, President M. O. Simpson, Jr. said (**FP**, Sept. 10).

Supplementary Letters Patent authorizing Gutta Percha's change of name also authorize its conversion into a private company and amend its purposes and objects.

Turnbull Elevator Co. Ltd. is another subsidiary of Combined Enterprises.

Company officials declined to elaborate now on the changes. It is understood that further details of the reorganization in the Combined Enterprises' group will be announced in a month or two.

It was recently announced that **American Wringer Co.** and **St. Lawrence Rubber Co.,** formerly Gutta Percha subsidiaries, will be operated as divisions of **Hamstell Corp.,** another Combined Enterprises' subsidiary.

Hamstell Corp, was formerly Eastern Steel Products Ltd.

Mr. Eastburn Considered It A New Future

To E. B. Eastburn, the founder of National Hosiery Mills in 1928, and his board of directors of long-time friends and associates, Michael Jay for a few days seemed to hold out the promise of a new future for the struggling company.

The promise of new plant and equipment, new lines, new export markets, French technicians and experts were welcomed by a company which saw its profits drop to $78,354 in 1959 from $262,196, leaving a $38,000 deficit after paying dividends. (It has omitted its October dividend this year.)

"If Jay could have done everything he said, he would have been most welcome," a director said.

National Hosiery officials are still puzzled by the events of the last few weeks. This is the sequence as they encountered it:

EASTBURN

- **First intimation of outside interest** was activity in the B shares (**FP**, Sept. 10). They had no indication of the source.
- **On Monday, Sept. 12, four directors met with Jay** and Hamilton realtor Joe Marks in the Hamilton head office of the company. No director can remember inviting Jay. They maintain it was an informal meeting; that Marks had asked "Can I bring Jay to meet you?"

At this meeting, Jay greatly interested the four directors with an outpouring of plans involving "French textile interests," and climaxed a thrilling few hours with his insistence that he had obtained control of the company. As evidence, he offered a bundle of broker contract slips indicating his purchases. In retrospect, the directors recall that there were no contracts for sales.

"We were bamboozled," one says reluctantly.

The result: an announcement that Michael Jay had become president with E. B. Eastburn as chairman of the board.

An opposition voice was John B. Ridley, retired director of big investment house A. E. Ames & Co., who voted against the plan.

- **On Friday, Sept. 23, a directors' meeting refused admission to Jay.** A lengthy statement from E. B. Eastburn said that the Sept. 12 meeting was not legally constituted and couldn't take any action; that the notification of a new president was "ill-advised" because Jay did not carry out "certain undertakings" which held out the promise of expanding the company.

"He didn't authenticate any statements made," said a director.

This is the position of National Hosiery Mills, as formally stated by Eastburn.

"At a meeting of your board held today (Sept. 23) certain directors contended that the meeting referred to in my letter of Sept. 19 was not constituted legally and therefore could not take any action.

"I now have the legal opinion of the company's solicitors supporting this contention. I must therefore advise you that the directors of the company are the same as those elected by the shareholders at the annual meeting . . .

"I forwarded you my advice of Sept. 16 last in my keen desire to expand the company's business and promote its interests. It was supported by certain written undertakings of Mr. Michael Jay which have not been carried out. The abovementioned notice to you therefore turned out to be ill-advised.

"Now your board of directors has instructed me to advise you that Jay has at no time been authorized by them to make any statements concerning the affairs of this company. Therefore any statements he has made in the past or any he may make in the future are his own and not the board's responsibilities.

"I can assure you that your company's management under its board of directors will continue to strain every effort to expand the company's business profitably by examining every possibility in this direction."

Says director and National Hosiery solicitor J. G. Langs: "As far as we are concerned, the last letter explains the situation."

The Outlook for Capital Investment

Our October Review discusses current public and private capital expenditures in Canada and their probable future course.

The Securities List contains a diversified selection of government, municipal and corporation bonds, debentures and shares for current investment.

A copy of our Review and Securities List will gladly be forwarded upon request

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ANNOUNCEMENT

ROLPH-CLARK-STONE-BENALLACK APPOINTMENTS

FRED W. McLAUGHLIN FRANK M. ROLPH GEORGE M. STOCKLESS

Rolph-Clark-Stone-Benallack Limited, Montreal, Lithographers, Printers and also manufacturers of Folding Cartons, takes pleasure in announcing the appointment of Mr. Fred W. McLaughlin as Chairman of the Board of Directors, Mr. Frank M. Rolph as President and Treasurer and Mr. George M. Stockless as Secretary. Mr. Stockless will continue in his position as Sales Manager of the Company. Rolph-Clark-Stone-Benallack is a wholly-owned subsidiary of Rolph-Clark-Stone, Toronto.

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ANNOUNCEMENT

John W. Dewhurst, vice-president of Neon Products of Canada (Eastern) Limited, is pleased to announce the appointment of W. E. Michael Moore as sales manager of their Eastern Canadian operation.

During the past 23 years, Mr. Moore has been engaged in the sales and advertising field with Imperial Tobacco Sales Company of Canada Limited from coast to coast, and brings with him a long experience in the sales and advertising field.

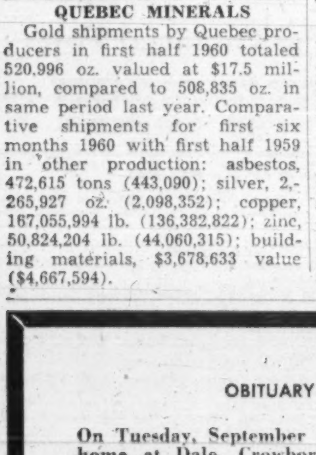
QUEBEC MINERALS

Gold shipments by Quebec producers in first half 1960 totaled 520,996 oz. valued at $17.5 million, compared to 508,835 oz. in same period last year. Comparative shipments for first six months 1960 with first half 1959 in other production: asbestos, 472,615 tons (443,090); silver, 2,265,927 oz. (2,098,352); copper, 167,055,994 lb. (136,382,822); zinc, 50,824,204 lb. (44,060,315); building materials, $3,678,633 value ($4,667,594).

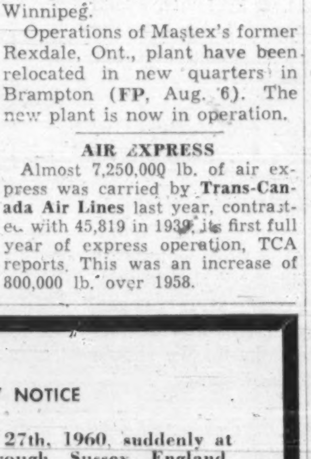
OBITUARY NOTICE

On Tuesday, September 27th, 1960, suddenly at home at Dale, Crowborough, Sussex, England, George Morgan, First Baron Trefgarne of Cleddau, Chairman of W. E. Sykes Limited, Middlesex, England and President of Sykes Tool Corporation Limited, Georgetown, Ontario.

ANNOUNCEMENT



FRANK L. MacASKILL



WILLIAM P. COPENHAVER

The appointments of Frank L. MacAskill as Vice-President, Marketing and of William P. Copenhaver as Vice-President, Operations have been announced by Chemcell Fibres Limited.

Mr. MacAskill, formerly general sales manager, has a background of 25 years' experience in the Canadian textile industry.

Mr. Copenhaver has been operations manager since he joined the company in March 1959. Previously he served 11 years with the affiliate company, Celanese Corporation of America.

C-I-L Gets Two Plastics Companies

MONTREAL (Staff)—**Canadian Industries Ltd.** is continuing to diversify its operations in the plastic field.

This week company disclosed it had acquired two major West Coast plastics processors.

- **R. D. Cattermole Ltd.**, a pioneer in the development of polythene film packaging and one of the leading flexible film converters in British Columbia.
- **M. & D. Industries Ltd.**, British Columbia's only extruder of polythene film.

Both companies have plants in New Westminster. Officials of C-I-L say the two firms will continue to operate under their present names and managements. Purchase price was not disclosed.

With the acquisition of the two B. C. companies, C-I-L now owns three major plastic converters or extruders. In 1958 it acquired **Mastex Industries Ltd.**, Brampton, Ont., a film extruder and converter which, in addition, has other plastics and some textile interests. Mastex has plants in Brampton and Winnipeg.

Operations of Mastex's former Rexdale, Ont., plant have been relocated in new quarters in Brampton (**FP**, Aug. 6). The new plant is now in operation.

AIR EXPRESS

Almost 7,250,000 lb. of air express was carried by **Trans-Canada Air Lines** last year, contrasted with 45,819 in 1939, its first full year of express operation, TCA reports. This was an increase of 800,000 lb. over 1958.

South African Gold Shares Best Performers in U.K.

Special Correspondence

LONDON—After falling back in sympathy with declines on Wall Street, equity markets rallied only to turn irregular again.

There has not been much selling, but the rising flow of new issues is making buyers cautious.

The Financial Times equity index recovered from 323.1 to around 328, as compared with 1960 extremes of 342.9 and 295.8.

Government bonds have been steady to firm and there has been a modest revival in South African gold shares.

Motor shares turned easier on cutbacks in the industry. **Bowater** dropped again on news that the "rights" issue is to be for £14.4 million and not £10 million, as expected in the market.

Following the August boomlet, markets appear to have reached an indecisive phase.

The Economist thinks that prices will continue to oscillate in the 15% range between the year's high and low, though possibly around a point rather lower down the scale.

There is no reason, however, to believe that investors' faith in good-class ordinary stocks has been seriously shaken.

Here are recent Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Sept. 19 Bid $	Aug. 22 Bid $
Industrials				
Bowater Paper	7⅝	8	7¾	8⅜
CPR 4% nc pref.	1.78	1.80	1.74	1.65
Courtaulds	7½	8	7¾	7⅝
Daily Mirror "A"	1¾	2⅛	1¾	1½
Hawker Siddeley	4¼	4½	4⅛	4
Hudson's Bay Co.	22⅛	22⅝	22¼	22½
Imperial Chemical	9⅝	10½	9.30	8.90
Motors				
British Motor Corp.	2	2⅛	2⅛	2⅜
Ford Motor	12½	13¼	12⅞	13¼
Jaguar	9	9½	8½	9¼
Oils				
British Petroleum	6¼	6¾	6⅜	6½
Shell Trans. & Trading	17[illegible]	[illegible]	16⅜	17½
Royal Dutch	31½	32	30⅞	33⅜
Steels				
Colvilles	10	10⅝	10⅜	10½
Dorman Long	5⅝	6	6	6¼
Steel Co. of Wales	5⅞	6¼	6	6¼
Stewarts & Lloyds	6⅝	7⅛	6⅜	7⅛
John Summers	9	9½	9¼	9⅞
United Steel	11	11½	11⅛	11⅜
South African				
Free State Geduld	18	18⅝	17¼	15¾
Blyvoors	3.60	3.95	3.55	3.45
President Brand	8½	9.00	8⅝	7¾
Govt. Bonds	—$ per £100—			
Convers. 5/71	249	252	247	245
Transport 3/78/88	163	168½	166	161
Victory 4/76	251	256	251	245
War 3½ Perpetual	164	168	166	161

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

THE MARKET DECLINE since mid-September has missed one group of stocks—those of the trust companies. These stocks, which trade lightly in a relatively narrow range, generally tend to hold up better during periods of market weakness. This also happened during the market drop in August, 1959.

Small amount of trading in these shares reflects mainly the thin market. None of the leading trust firms has more than a half million shares outstanding. **Montreal Trust**, with some 406,000, has the most. Moreover, in some cases, sizable amounts are held by the controlling interests or founders of the companies.

Absence of interim reporting of results may also lessen investors' interest in trust company stocks.

Sterling Trusts at the moment is making a rights offering to shareholders on the basis of one additional share for each five shares held, at $40 per share. This will increase outstanding common stock by 9,400 shares to approximately 56,400 shares.

Purpose of the offering is to provide a more equitable ratio between capital and the increased volume of business enjoyed by company, President R. T. Birks stated.

Many of the trust companies have a long record of earnings growth. **Guaranty Trust** has recorded a higher profit each year since 1943, **Crown Trust** each year since 1950 and **Toronto General Trusts** since 1951.

Dividends, too, are being increased. **Chartered Trust**, Crown, Montreal and **National Trust** have raised their rates during 1960.

Recent trading has seen shares of Chartered, Montreal and National set new 1960 highs. Prices of most stocks are at or near their highs for the year. Comparing seven with a year ago, four are priced higher, two lower and one is unchanged.

Table shows trading pattern of these stocks and compares price/earnings ratios and yields:

	Recent price $	Month ago $	Year ago $	—1960 range— High $	Low $	Price/ Earnings Ratio	Indic. yield %
Chartered	65	61½	60	65	60½	16.0	3.08
Crown	27	25	28	29	25	12.6	3.70
Guaranty	27	26½	27	27	25¾	13.8	2.96
Montreal	48	45	47	48⅛	42	17.2	3.54
National	55	52¼	50¾	55	49	27.4	3.64
Sterling	55	55	48	55	46	15.8	4.00
Toronto Gen.	42¼	42¾	49	45	39	14.2	3.79

Stock of **Cockshutt Farm Equipment** has drifted down from $14 early in September to a new low for the year—$12¼—at mid-week. Softness follows report of a net loss of $529,062 for nine months ended July 31, 1960, vs. a net profit of $896,995 last year.

Company reported a 9.1% drop in sales in the period, but says prospects are good for the final quarter when sales volume traditionally reaches its peak. Company expects to call a special meeting to approve recently completed purchase of all the shares of **N. K. Winston-Sanson Florida Corp.**, a real estate development company.

At recent market, Cockshutt shares are selling at less than half the year's high ($25¼) set in January when the real estate deal was first talked of.

Class B shares of **United Fuel Investments** slide down to $37 at mid-week ($39 a week ago) as the expiry date (Sept. 30) approaches for shareholders to accept **Union Gas Co.**'s offer for their stock (**FP**, Sept. 24). Union's shares, $13⅞, are down from $15⅛. Offer is 2½ Union shares plus $2.50 cash for each United Fuel B share.

This week shareholders received another letter from the class B protective committee which said in part:

"Due to the very confidential nature of our plans, it would not be to your advantage to publish detailed information as to the precise nature of the steps your protective committee has already taken and is continuing for the protection of the interests of class B shareholders."

The committee reiterates its belief that the Union Gas exchange offer for the class B shares is "inequitable and much below their intrinsic value".

A letter from **A. E. Ames & Co.** to United Fuel preference shareholders urges holders to deposit their stock or sell it, in view of announced intention to dissolve the company.

General Dynamics recovered to the $36 level at mid-week after dropping from $38 to $33½ in a week. A month ago the shares were selling at $42. Stock turned soft on announcement that company had halved its quarterly dividend to 25c.

Prevailing market weakness seems to have overtaken shares of **Consumers' Gas.** Mid-week price of $13¾ was up from recent low of $13⅜, but current price is more than $2 below early September level.

Trans-Canada Pipe Lines slipped to $17⅞ in active trade early this week, down from $19⅛ a week ago. U. S. Federal Power Commission is reported to have rejected an application by **Tennessee Gas Transmission Co.** to import natural gas from Trans-Canada through Niagara Falls on an interruptible basis.

Details of the reorganization plan for **Canadian Food Products** are expected shortly. The common stock meanwhile continues to hold steady at $4, up from $3.50 earlier in September. It has traded in the $4.75-$3.10 range this year.

Slight easing in the premium on the Canadian dollar hasn't done anything yet for shares of the pulp and paper producers. Prices generally have moved down in the past month. **Abitibi Power & Paper** at $38½ is off from $40 early in September; **Great Lakes Paper** has lost nearly $4 at $38½; **International Paper** sells at $86, down from $92.

Note

By VINCE EGAN

IN THE U. S., many bondmen are looking for more advance refundings (the Canadian expression was "conversion loan") of the type just completed by the Treasury. This would tend to slow further rises in U. S. long term bond prices, and possibly our own.

By exchanging $4,000 million of a possible $12,000 million 2½% war bonds maturing 1967-69 for 3½% bonds of longer maturity, the Treasury has stretched the average maturity of the $186,000 million marketable U. S. public debt to 57 months, from 50 months.

* * *

Price has been set at 98½, to yield 5.62%, on the $5 million **Quebec - Telephone** 5½% 22-year bond offering (**FP**, Sept. 24) by **Greenshields & Co.** The issue is reported to be oversubscribed.

* * *

Syndicate headed by **Dominion Securities Corp.** has sold $1,149,000 Regina 5½% debentures at 97½, including $763,000 maturing in 1975 yielding 5.75%, and $386,000 due in 1980, yielding 5.71%.

* * *

A $1 million 6% bond issue of **P. L. Robertson Manufacturing Co.** is expected to be offered at par by **Fry & Co.**

* * *

Commodities: Markets in oats and rye have risen noticeably. Heavy demand from Canadian and U. S. feed dealers has strengthened oat prices; stocks of rye at the Lakehead are well below normal, and some 5,000 tons have been shipped from the West Coast to fill unexpected Japanese orders.

Barley prices have been soft; Canada is apparently losing part of its U. K. market to the U.S.S.R.

* * *

A new edition of a **Bank of Montreal** booklet summarizing funded direct and guaranteed loans of the federal and provincial governments is being distributed through all branches.

Dosco Unit Gets CN Order

MONTREAL (Staff) — Another small railway car order has been received by **Eastern Car Co.**, Maritime-based subsidiary of **Dominion Steel & Coal Corp.**

It is for 50 steel flat cars for use on **Canadian National Railways'** narrow gauge lines in Newfoundland. It supplements a July order for 80 flats (**FP**, Sept. 17).

The 40-ton flat cars, 40 ft. long, are similar in weight to cars now in service in Newfoundland. But capacity is 35% greater due to use of low-alloy steel instead of structural carbon.

Only other outstanding CNR car order is for 300 insulated 50-ton box cars from **Canadian Car Co.** Delivery date is the end of November.

Suggestions for October Investment

Bonds Security	Interest Rate %	Maturity	Price	Yield %
Government of Canada	3	1 Dec. 1961	100.00	3.00
Government of Canada	4¼	1 Sept. 1972	95.75	4.72
Government of Canada	4½	1 Sept. 1983	95.00	4.86
Government of Canada Guaranteed				
Canadian National Railway Company	4½	1 Oct. 1967	100.00	4.50
Canadian National Railway Company	5	1 Oct. 1987	98.50	5.08
The Manitoba Hydro Electric Board	5¼	15 Sept. 1981	99.25	5.31
Province of Newfoundland	5½	1 Oct. 1980	98.00	5.67
Province of Nova Scotia	5½	15 July 1980	102.50	5.31
Province of Ontario	3	1 Nov. 1965	94.75	4.15
Ontario Hydro Electric Power Commission	5½	15 July 1978/80	103.00	5.24
City of Ottawa, Ontario	5½	1 Mar. 1970-80	102.50*	5.25
Canadian Pacific Railway Company	3½	1 Oct. 1976	93.25	4.80
The T. Eaton Realty Co., Limited	5¼	15 Dec. 1976	98.50	5.39
Canada & Dominion Sugar Company Ltd.	5	15 July 1978	95.25	5.41

*Through the piece price.

Stocks	Indicated Dividend Rate	Present Market	Yield %
The Alberta Gas Trunk Line Company Limited 6¼% Pfd. Ex. Warrants	6.25	106.00	5.89
The Shawinigan Water & Power Company 4% Pfd.	2.00	41.50	4.81
Globe Envelopes Limited Class A	0.52	11.00	4.72
Imperial Bank of Canada	2.15‡	61.25	3.51
Salada-Shirriff-Horsey Limited	0.24	8.50	2.82
The Western Assurance Company	2.80	80.00	3.50

‡Includes extra(s)

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.

DOMINION SECURITIES GRPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston
50 King Street West, Toronto

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 4½% Bonds due September 1st, 1983
Price 95.00 to yield 4.86%
2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO
Specialists in Special Situations

A Seminar for Company Executives

The Society of Industrial and Cost Accountants of Canada will present a three day seminar on

"Planned Insurance Buying"

at

The Seigniory Club, Montebello, Quebec

on

November 9th, 10th and 11th, 1960

This presentation is directed primarily to company executives whose responsibility is to purchase corporate insurance and to maintain their firms' insurance programme.

Among those lecturing will be:

Mr. G. F. Burne,
Manager for Canada,
The London and Lancashire Insurance Company

and

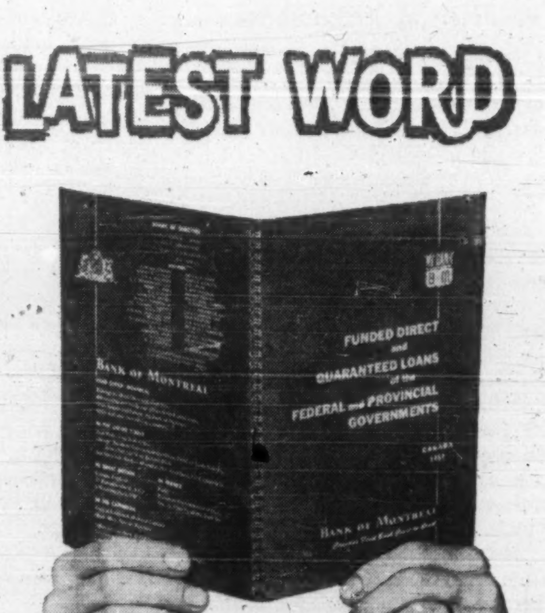
Mr. R. C. Hughes,
Reed, Shaw and McNaught,
Insurance Brokers

The programme will not represent the policies of a particular insurance company but is designed to assist participants in analyzing their firms' insurance needs with a view to maintaining maximum protective coverage at minimum cost.

For information contact:
Seminar Registrar,
Society of Industrial and Cost Accountants,
Box 176, 31 Walnut Street South,
HAMILTON, Ontario.

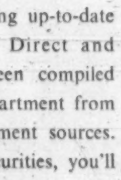
HERE'S THE LATEST WORD

on Funded Direct and Guaranteed Loans of the Federal and Provincial Governments



BANK OF MONTREAL
FUNDED DIRECT and GUARANTEED LOANS of the FEDERAL and PROVINCIAL GOVERNMENTS
BANK OF MONTREAL

This concise booklet containing up-to-date information on Government Direct and Guaranteed Loans has just been compiled by the B of M's Securities Department from Federal and Provincial Government sources. If you deal in government securities, you'll find much information in this booklet that will be of value to you. A copy can be yours at any branch of the B of M or by writing to the Head Office, P.O. Box 6002, Montreal.



Want the Word on Taxation in Canada?

We have printed an addendum to the booklet "Taxation in Canada", published in 1959, which details changes made since the last printing. Copies of the booklet and addendum, or of the addendum alone, may be obtained through any branch of the B of M or by writing to the Head Office, P.O. Box 6002, Montreal.

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SP51B

New Situation — New Remedies

"Canadians and Americans alike find themselves in the midst of striking and important changes in their economic environment. For some, change breeds fear. Fear may give rise to attitudes of mind which resist change. Or it may give rise to panic decisions in the realm of private and public policy . . . which lead most frequently to disaster."

This forthright and admonitory statement which comes from N. R. Crump, president of the Canadian Pacific Railway, merits thoughtful consideration, indeed, by those elected officials who pledged themselves in balmier days to maintain Canadian prosperity indefinitely.

There is mounting evidence that this winter will see a cold-weather slowdown in business coincide with a downturn in the business cycle. Already, many are aware of these facts through the unemployment figures.

But it would be a very, very, serious mistake if government authorities pushed the panic button and began to pour vast amounts of new money willy-nilly into housing, public works and other anti-recession expenditures.

One of the lessons of recessions in the 1950s is this: Massive deficit financing for conventional projects can be inflationary. Inflation makes it harder for Canadians to sell at home and abroad. If we can't compete, we will have more unemployment.

There must, let it be granted, be a certain amount of conventional public works spending. But a large-scale increase in money supply in coming months is no real solution to current unemployment. It could, in fact, do immense damage.

This economy has, obviously, come to the end of spectacular era. As Crump points out, there has been a slowdown in the growth rate of capital investment, there have been dramatic changes in world trade and world productive capacity. It is to these factors that today's difficulties in Canadian manufacturing and employment trace back.

New ills obviously need new cures—the old public spending medicine has just about had its day. Ottawa would be well advised to start afresh in its thinking about basic trade and commercial policy.

There is no dearth of constructive ideas for the politicians to examine.

To quote N. R. Crump: "One imperative is to make a searching reappraisal of our cherished economic assumptions, reject those which are no longer valid and determine upon a course of action that will sustain prosperity."

Hats Off to the World Bank

In a world numbed by the terrifying noise of cold war strife in the U. N. and anarcny in the Congo, there is a bright omen of hope and an earnest of man's eventual sanity in the quiet announcement that the Indus Valley dispute has been settled.

The waters of the Indus are a matter of life or death for 50 million Indians and Pakistanis in the valley. The hot-tempered dispute over the dividing of the waters strained relations between India and Pakistan far more than did the more famous Kashmir dispute. It was almost a cause of hot war.

But a few days ago, through the good offices of the World Bank, the two countries signed a water rights treaty.

At the same time, a stroke of the pen brought into effect a bank-inspired $900 million development fund to finance the building of irrigation works and power plants. Canada's share: $22.1 million.

This amounts to $1.25 per Canadian. It might bring our per capita spending on foreign aid up to $4. By contrast, we spend around $100 per person for so-called defence. But for the $4, there is little doubt that we get greater value.

It is in countries such as India and Pakistan that the world's population is due to explode over the next few decades—with economic and political consequences for all.

It would be pleasant, indeed, to have a few friends where the growth will be fastest. And if we do it will be entirely due to the tireless efforts of the World Bank during the last eight years. Without its work—a spectacular example of constructive, pacifying finance—today's Indus compromise would very likely never have been achieved.

The Price of Schoolbooks

It's a sad commentary on the public attitude to education that Ontario parents are complaining about the cost of high school textbooks. This cost, it's said, now runs to about $20 a year per pupil.

This doesn't sound like an excessive demand on families whose children get the benefit of a high school training without fee. A pack of cigarettes a day costs, in a year, six times $20. Ownership of a TV set, now nearly universal, may cost more than that.

School books are a permanent possession. They shouldn't be regarded as things to be used for a year and then consigned to the ashcan or the basement. They can be useful, for reference and even for reading, in an adult library. Parents and pupils learn respect for books, and for knowledge, when they must make a small personal outlay on school texts.

The main objection to free book distribution, aside from the fact that it would mean more taxes and less self-reliance, is that it would pretty certainly entail a deadly uniformity—the same books for all schools and the same books year after year. Change and variety are desirable.

Too Many Cheaters

There's one branch of the federal civil service that could be enlarged with advantage to the country. That's the investigating staff of the Unemployment Insurance Commission.

Last year the commission paid out $400 million to 1.7 million persons claiming to be out of work and looking for jobs. It has investigators who check on the validity of claims but have they enough?

For the whole country there are just 75 of these officials. In Ontario there are 21, in Toronto only five.

This obviously means that they can do only a sampling job. In Toronto at the present time there are about 30,000 persons drawing unemployment benefits, which works out at 6,000 per inspector. Last year the peak figure in the city was 63,000. The inspectors are doing well if they check one in six, or even one in ten, of the claims.

C. A. L. Murchison, a member of the UIC, said last week that abuses were one reason for the drastic shrinkage in the Unemployment Insurance fund. To stop these abuses, he said, the government would have to make "politically damaging" decisions. In other words, thorough inspection would be unpopular and might cost votes.

In the national interest the government should run that risk. False claims not only squander the insurance reserves—but subsidize unemployment. It might pay the treasury handsomely to employ an adequate staff of inspectors. Last year, when they were even fewer than they are now, they recovered $2 million from fraudulent claimants or an average of $26,500 per investigator.

They Won't Please Everyone

Among the matters which have long awaited a cabinet decision is the Pine Point railway route to Great Slave Lake.

Ever since the railroad was promised in the May, 1958, Throne Speech, the Cabinet has pondered the relative merits of two possible routes to the important Pine Point lead-zinc deposit. A Royal Commission confounded everyone with conflicting recommendations.

Here are two things the Cabinet will be considering:

1. The Pine Point Railway is the economic fulcrum on which any real development of the Northwest Territories, i.e., the "vision", turns.

2. Accomplishments to date in this area are most unlikely to impress an electorate should this, perchance, be required in the near future. There are two of these. One is the building of 90 miles of a planned 410-mile road from Dawson in the Yukon to the mouth of the Mackenzie. The other is part of the Great Bear-Great Slave Lake road started by the Liberals.

Choosing either Pine Point route will affront the supporters of the other. Using the westerly route will disappoint 80,000 people living in the Peace River valley. If the railway runs along the Peace, it will bring thousands of acres of new wheatland into production, and add to the glut which is Canada's biggest farm problem.

The decision is a tough one—but people elect governments to handle tough decisions like this. As President Truman used to say of his office, "The buck ends here". The Cabinet should make this decision soon and it will have many sympathizers in its difficulty.

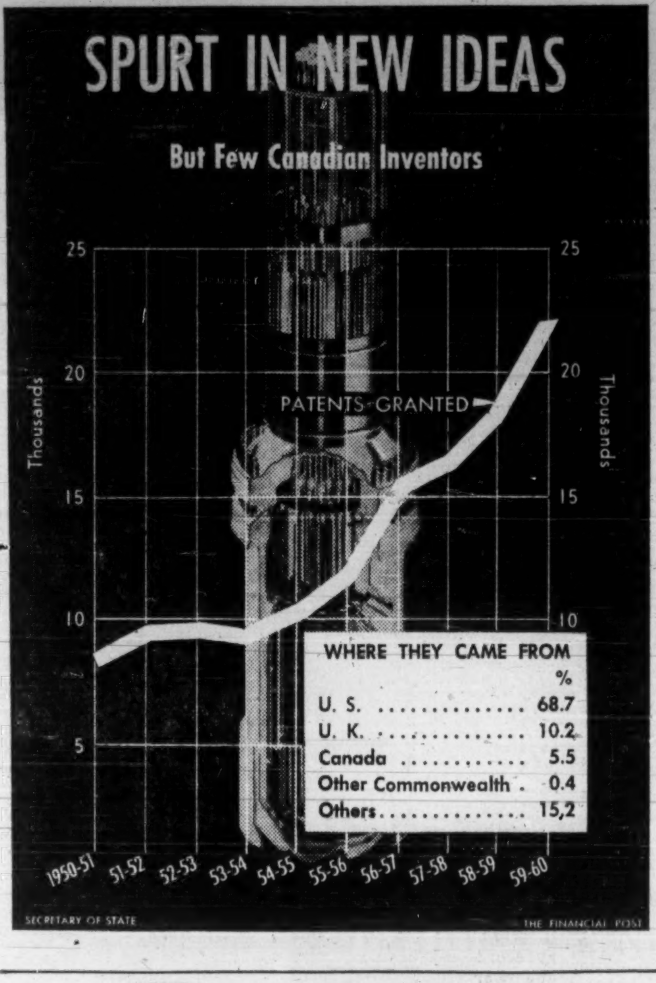
See Canada by Marathon Bus

The longest and most expensive bus ride in the world was recently enjoyed, one hopes, by 28 passengers from New York.

Paying about $800 each, or a total take of $20,800 for the bus company, they traveled from their home base through Pittsburgh, Chicago, Minneapolis, Winnipeg, Regina, Medicine Hat, Red Deer, and the Alaska Highway to Anchorage. Total distance: 7,000 miles. Elapsed time: 20 days.

There was a food committee to arrange communal meals agreeable to all, bingo and cards were played, and a good time was had.

Perhaps not many people would want to inhabit a bus for three weeks but it's one way to see North America. Perhaps some enterprising bus company could find customers for a transCanada sightseeing journey, ending up in the Yukon or the Maritimes.



Post Scripts

MR. MORAN

Foreign Aid Director

In the newly-created post of director-general of Canada's foreign aid programs, Herbert Owen Moran, 52, will oversee the spending of upwards of $50 million a year.

His job will be to co-ordinate Canada's various programs of economic aid to underdeveloped countries (**FP** Sept. 17) which until now has been divided among External Affairs, Trade and Finance departments.

A lawyer, trade expert and veteran of Asian diplomacy, Moran has already had much experience with the Colombo Plan. He was Canadian High Commissioner to Pakistan, which has so far received $80.5 million in aid from Canada.

Born Peterborough, Ont., educated at University of Toronto (B.A.), Moran was called to the Ontario Bar in 1935 and practised law in Toronto until 1940 when he joined the army. Served Europe in World War II (Lieut.-Col., OBE, Croix de Guerre with Palm, Order of Leopold).

He joined External Affairs in 1946 and a year later became a director of the Canadian Commercial Corp. and is former chairman of the interdepartmental committee on external trade policy. He was appointed under-secretary of state for external affairs in 1948 and in 1952 went to Ankara, Turkey as Canadian ambassador. Five years later he was posted to Karachi, Pakistan.

Moran is married to the former Frances Carlisle, an External Affairs officer until their marriage.

2% Profit Before Taxes

With 31 years experience in Canada's highly competitive automobile business, Albert E. Stedelbauer of London, Ont. is well qualified to be the spokesman for car dealers across the country.

He was elected president of the Federation of Automobile Dealer Associations at the 19th annual convention in Toronto. There are 100 local and provincial associations in the Federation with 2,500 members.

Stedelbauer, 48, is a "second generation" car dealer. He joined his father, Julius E. Stedelbauer (now a spritely 80), who held a General Motors dealership in Tillsonburg, Ont. in 1929, and, on his father's retirement, stayed in the business. In 1946 he sold the Tillsonburg dealership, buying one at Stratford. Two years later he took over Windsor's downtown dealership and, in 1959, bought Central Chevrolet-Oldsmobile Ltd., London, Ont.

MR. STEDELBAUER

Dealers should take their place in the community, maintains Stedelbauer. A dealer is important to a community; his investment, always not recognized, can be as much as $500,000. Profit is low — some dealers operate 2% profit before taxes.

Stedelbauer practices what he preaches. He takes an active role in community affairs. Is past president, Gideon's Society, has chaired the Red Feather Campaign (is now occupied with London's fund campaign), is past director of Windsor Rotary Club; is a Kiwanian.

Tall (5 ft. 11-in.), well built, gregarious, Stedelbauer believes Canada's automobile business will gain strength. "There's a great future in the business." Emphasizing this point is the fact that a son, George, is manager of the firm's used car department. There's every indication that the grandson will make the fourth generation. He also has another son, Bill, now 17.

When not talking, reading or thinking about cars, Stedelbauer finds relaxation at golf (handicap 7) and curling.

MR. KERR

Electrical Man

"To encourage more Canadians to live better electrically and to achieve a closer understanding by the federal government of the importance to Canada's economy of a strong secondary manufacturing industry."

These are the aims of John Williamson Kerr, elected president of the Canadian Electrical Manufacturers Association at the 16th annual meeting at Niagara Falls, Ont. this week. Kerr is president of Triangle Conduit & Cable (Canada) Ltd.

The Association has 135-member firms from coast-to-coast. They handle about $1,000 million worth of business a year.

At 43, Kerr is CEMA's youngest president. Born at Pense, Sask., educated at Regina, he started his career in the industry in 1934 when he joined Canada Wire & Cable Ltd. In 1940 he transferred to Toronto head office.

Served RCAF (429 Squadron, Bomber Command; DFC) World War II. Joined Triangle in 1945 becoming vice-president and general manager in 1952. Made president 1956.

A near six-footer, with an athletic build, alert and efficient in manner, Kerr has served CEMA for many years. He was vice-president and director until his election as president. In 1957 he was made Electrical Man of the Year and, as chairman (1958 and 1959) of the Electrical Bureau of Canada directed the industry's promotional campaigns.

Other personal details: Married, two children. Lives in Toronto. Hobbies are "children, brief-case and golf". Clubs: St. George's Golf & Country, Granite, Toronto Board of Trade.

Design for Sixties

How will today's trends in products affect your new product planning? How can you prepare now to stay abreast of tomorrow's new design trends? Melvin Mandell interviewed top U. S. industrial designers. Here is a digest of his report, published in Dun's Review, which provides some significant—and useful—answers.

Product design — key link in the chain of successful marketing—is going to call for more insight, talent and executive decisiveness in the coming decade than ever before.

Disillusioned by the high maintenance costs and the unfortunate overselling of unimportant features that marked the 1950s, tomorrow's customers will demand simpler, sturdier products that are easy to work, clean and repair.

Putting real value and quality into products instead of "skin styling" and planned obsolescence will be a must. Designers see less need for the annual model change.

The appeal of a product as a mere status symbol should decline. The more knowledgeable customer will buy quality and function instead of phony "prestige".

Tomorrow's market will be strongly influenced by the spread of the shorter work week and longer vacation. There'll be rising interest in individual sports and travel essentials and luxuries.

The major demand will be for products to add to pleasures of home life. As more people buy larger houses there will be a sharp decline in craftsmanship in home building and a rise in "factory" content.

In the office, along with increased automation, new business machines will be made as small as possible. Designers see the "built-in" trend of home paralleled in the office. Office equipment manufacturers will stress appearance, color and efficiency.

Tomorrow's customer will also be more tempted to apportion her dollar among a broader array of products from all over the world. Foreign goods have made their inroad not because of price but because they fit consumer needs.

With the big sales battle breaking into a multitude of guerilla actions, the contestants who can think fast and move quickly will turn out products designed to sell—and live to sell again.

What's Ahead

Top U. S. industrial designers predict these product changes and innovations in the coming decade.

- Decentralization of the refrigerator throughout the home where needed by means of thermoelectricity.
- Supercharged vacuum cleaners that can quickly suck up water from rugs and floors.
- Simple computers controlling many functions in home while housewife or family is away.
- Substantial redesign of the bed for the first time in a century to meet needs of the rapidly growing older population.
- Tape recorders incorporated in TV receivers to record outstanding programs and particularly to aid in the musical education of children.
- Small washer-dryers replacing the clothes hamper in the bathroom.
- System similar to night bank deposit vaults for delivering packages when no one's home.
- Much greater standardization of home building elements — lumber, doors, and windows.
- Many more "built-ins"—furniture and appliances—in the homes.
- Development of an electrically heated skewer to defrost frozen meats and other foods quickly.
- Eventual elimination of the typewriter as we know it.
- Much greater use of closed-circuit TV for holding nationwide business conferences.

"Quote-Unquote"

Reginald G. Miller, assistant general manager, Bank of Commerce, and president of the Vancouver Board of Trade, at the Canadian Weekly Newspapers Association:

"In the next decade there will be a national debate on protectionism versus free trade. The solutions are going to be exceedingly complex.

"We may find our ultimate solution in selected areas of free trade and selected areas of protectionism.

"It would be best if we decided as a nation to make an industry-by-industry survey and decide to protect certain specific industries.

"In deciding what industries to protect, possibly the best decisions would be made on an honest answer to the question: Has this specific industry really a future?"

* * *

Boris Knoll, fabrics manufacturer, at the 7th Canadian Textile Seminar, Kingston, Ont.:

"We must rededicate ourselves to the ideals of old fashioned craftsmanship which some of us have violated so shamelessly. We must not compromise our integrity with empty style changes, advertising exaggerations and unworthy production techniques. We should cast out planned obsolescence."

* * *

Powell River (B.C.) News masthead:

"If you don't want it published, don't let it happen."

* * *

R. A. Frigon, chief of the federal trade department's engineering and equipment division, Ottawa:

"Canadian manufacturers of nuclear products are in a good position to succeed in foreign markets.

"Selling sophisticated technology is not done over the counter: years of preparation are needed for effective and long lasting results. And firms that take part in projects abroad are confronted with new problems which will lead to the development of new manufacturing skills and applications of their technical know-how."

* * *

Letter in Newsweek commenting on the mother who used drugs on her children to keep them quiet:

M—Is for the morphine that you
gave us.
O—Is for the opium in our stew.
T—Is for the soothing tranquilizers.
H—Is for the heroin we got too.
E—Is for the heady smell of ether.
R—Is for the dulling reserpine.
Put them all together, they spell
MOTHER!
It's no wonder that we love you,
mother mine.

Brendan Behan, the brawling Irish playwright, commenting on themes of his controversial plays:

"It is the custom of people like myself to attack the middle class, but essentially they're the people who support the theatre. The upper classes expect to get in for free, while the lower classes look at television."

Stop Me If . . .

"How old did you say you were?" asked the doctor of his female patient.

"I never mention my age," replied the patient, "but as a matter of fact, I've just reached 21."

"Indeed," said the doctor. "What detained you?"

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Oct. 1, 1960

Canada's Balance Sheet

Main components of Gross National Product, by quarters, seasonally adjusted at annual rates ($ million).

	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 II	% Change, 2nd Quarter 1960: From 2nd Qtr. 1959	% Change, 2nd Quarter 1960: From 1st Qtr. 1960
GNP Total	33,956	34,528	34,616	35,272	35,624	35,048	+1.5	—1.6
INCOME:								
Wages, Salaries, etc.	17,372	17,640	17,752	18,100	18,244	18,268	+3.5	+0.1
Corporate profits	2,800	2,796	2,816	2,932	2,900	2,568	—8.1	—11.4
Investment Income	2,112	2,056	2,088	2,120	2,192	2,140	+4.1	—2.4
Unincorporated Business (ex. Farmers)	2,140	2,156	2,128	2,176	2,060	2,056	—4.6	—0.1
EXPENDITURE:								
Personal Spending	21,936	22,024	22,304	22,780	22,676	23,052	+4.6	+1.7
Governments	6,336	6,612	6,444	6,356	6,584	6,564	—0.7	—0.3
Exports	6,364	6,640	6,648	6,976	7,224	6,680	+0.6	—7.5
BUSINESS INVESTMENT:								
Housing	1,756	1,748	1,720	1,748	1,708	1,396	—20.1	—18.2
Other Construction	2,572	2,572	2,580	2,644	2,584	2,524	—1.8	—2.3
Machinery & Equipment	2,400	2,628	2,772	2,704	2,632	2,484	—5.4	—5.6

Forecasts Off Beam Fleming Out by 3%

Fleming's estimate of GNP is turning out to be 3% to 5% too optimistic and he may end up with a deficit instead of a $12 million surplus as he predicted.

New DBS figures show business capital investment is running far below forecast levels.

By LESLIE WILSON

OTTAWA (Staff) — Two of the government's crucial economic forecasts have turned out to be away off the beam.

● **One is Finance Minister Fleming's own forecast** of Canadian output for 1960, which he made last March 31 in his budget speech.

Without mentioning price changes, he forecast Gross National Product at $36.5 billion to $37 billion.

Figures released this week by DBS covering GNP for the first half of 1960 suggest a full-year output of goods and services of around $35.3 billion, 3% below Fleming's minimum estimate, 5% below his maximum.

The GNP drop makes it likely that Fleming's predicted $12 million surplus for the current fiscal year will turn into a deficit.

Tax revenues are now running higher than last year, but they are lower than the Finance Department anticipated they would be.

● **The other misleading estimate** is the Trade Department's forecast of "public and private investment in Canada," compiled by Canada-wide surveys of businessmen.

Two of these are published annually, one, appearing in March, is based on data collected in January-February. The other comes out in July and is based on business intentions in May-June.

The new DBS figures show business capital investment is running far below the levels forecast in both surveys. Even the July figures, collected a few weeks earlier, didn't reflect what was actually happening while they were being collected.

Here are details:

First, the Fleming prediction: The DBS national accounts figures for the first half year show that GNP ran at the seasonally adjusted annual rate of $35.6 billion in the first quarter, fell off to a $35 billion rate in the second.

Assume a 1% cumulative increase in GNP in the next two quarters. (This is a figure accepted as a basis for discussion here — we might achieve it if exports continue upward and personal spending doesn't fall off.)

This assumption would give rates of $35.3 billion and $35.6 billion respectively for the next two quarters, and a 1960 average rate of $35.3 billion.

If GNP is to reach the minimum level forecast by Fleming for 1960, $36.5 billion, it would have to jump 8% in the third quarter and hold steady, or else make a tremendous stride in the fourth quarter.

Either of these alternatives are considered here to be unlikely.

Second, the capital investment forecasts.

The July forecast of business intentions predicted a 1960 capital investment level 7.7% above 1959, or 6.9% for investment in new plants, 10.6% for investment in machinery and equipment.

The DBS figures show that for the first half of 1960, investment in new plant and equipment is running less than 1% higher than it was in the corresponding period a year ago.

Investments in new plants are actually being made at a lower rate than last year (0.7% lower), while investment in new machinery and equipment is running 1.5% higher.

If business capital investment for the full year is to increase by 7.7% as the government predicted it would, it will have to be 16% higher in the second half of 1960 than in the first half.

In the light of the second-quarter decline in corporation profits, this would be regarded here as nothing short of miraculous.

While the economy is expanding, the Trade Department's investment forecasts are customarily low of the mark. The converse is true when a contraction is under way (see table "Here's How Forecasts Worked").

But officials here found a good deal of comfort in recent weeks from perusing the July investment forecast, which was substantially the same as that three months earlier.

Besides removing this feeling of false comfort, the DBS figures have turned the on-again-off-again fall session of Parliament into a substantial certainty.

How Forecasts Worked

"Public & Private Investment in Canada" Forecasts vs. the Results

	Non-res. Const'n. Mid-year Survey	Non-res. Const'n. Actual	Mach'y. & Equip. Mid-year Survey	Mach'y. & Equip. Actual
	— Percent Changes Over Year Earlier —			
1954	+6.3	—2.8	+2.4	—11.2
1955	+9.5	+11.3	+1.3	+5.8
1956	+49.1	+40.2	+34.0	+34.6
1957	+27.0	+19.9	+13.4	+6.2
1958	—10.2	—9.4	—12.0	—14.9
1959	—1.5	—7.8	+4.4	+9.1
1960	+6.9	—0.7*	+10.6	+1.5*

*First half of 1960 against first half of 1959.

Submit Brief On Auto Insurance

Changes in Ontario's unsatisfied judgment fund and the government's system of returning operators' licenses after suspension were suggested this week by the **All Canada Insurance Federation.**

The Federation represents 220 Canadian automobile, fire and casualty insurance companies.

In a brief to the Ontario Select Committee on automobile insurance, E. H. S. Piper, general manager of the Federation suggested:

● **Property damage** coverage under the fund be dispensed with and the savings be used to increase personal liability limits.

● **Insurance companies** be allowed to finance and administer the fund.

● **An independent board** of review be established to decide whether or not suspended drivers should have their operators' licenses returned to them.

Mr. Piper said that if the property damage provisions were removed from the fund, the insurance companies would be willing to operate the fund on a joint basis with all costs being paid by the companies.

How the Experts Predict Future

Four experts — in bonds, industrial shares, oils and mines — recently outlined before the annual forecast meeting of the Security Analysts Association of Toronto — their view of the trends in their fields for the months ahead.

Here's a summary of their predictions that might be useful to you in planning your own investments.

In industrial . . .

By JOHN A. BOYD, JR.
Andras Hatch & McCarthy

In North America today we find:

● **An excess of industrial capacity** in many lines.

● **A level of profits** which has failed to keep pace with sales.

● **A consumer who is becoming increasingly hesitant** in making expenditures but who at the same time is borrowing more than ever before.

● **A level of capital expenditures which** while taking place at record rates has been revised downwards several times.

● **An increasing problem of unemployment.**

● **A cost structure considerably higher** than that in the countries with which we do business.

The outflow of gold from the gold reserves of the U. S. is also being watched very carefully.

In brief, while the economy is operating at a record level as a whole, it nonetheless appears to have lost many of the dynamic qualities that have been so characteristic of it in the postwar period.

Since 1953, the price index of 425 industrial stocks advanced 162.5% but earnings increased by only 37% and dividends by 33%. The price earnings ratio has risen from 9.5 times earnings to 16.5.

It's my feeling that we are on the threshold of an adjustment to both the economy and the stock market. During this adjustment, I would suspect that the popular use of the term "growth" would fall into disfavor and that investors would tend to buy stocks for current rather than future value.

I would also anticipate that the correction to stock prices would be considerably more severe than the adjustment taking place in the economy.

At the bottom of such a decline, stocks will be selling at bargain basement prices and will probably have tremendous potential for a very substantial upward movement, well founded on the real growth which I would expect to take place in the latter half of the 1960's.

In my last look into my shiny new crystal ball — which incidentally was made in Japan — I saw that at this time next year, the Dow Jones industrial average would be standing at 419.85 (594.26 now) and the Toronto industrial index at 368.98 (now 486).

In oil stocks . . .

By R. C. STONE
F. H. Deacon & Co.

With the world oil surplus and the unlikelihood of international pro-rationing of production and distribution in less than two years, Canada's relatively high cost crude is not going to find significant off-shore markets for the foreseeable future.

I predict that a project to move western Canadian crude into the Montreal market is imminent for sound political and economic reasons, and that therefore we can look forward to an appreciable increase in domestic oil production toward the end of the year ahead.

At the same time, it is evident that the refining and marketing sections of the domestic industry are in a period of digestion.

I predict that there will be no major additions to plant in this area in the year ahead, but that profit margins will improve as demand moves more into line with capacity.

It will be essential to segregate and determine those companies which are principally oil producers from those which are principally potential major gas producers.

Despite optimism in respect to the domestic marketing of Canadian crude, the greater growth potential in the year ahead is likely to be in gas.

The Toronto Stock Exchange western oils index since 1957 has been in an extended decline from a record 193.96 to an enticing low of 77.78 in 1960. Current level is 86.

We're right back to a level reached 10 years ago. In recent weeks there have been signs of the beginning of a classic saucer formation.

My interpretation is that this is exactly the situation, and that we can look forward to a gradual if not hesitant recovery to the 110-120 range by this time next year.

In mine stocks . . .

By E. KENDALL CORK
Noranda Mines Ltd.

I would project that U. S. industrial production will decline much more gently than in 1957, and by next spring should be moving upwards again.

On the other hand, the ensuing "boom" will not be particularly steep either, with only gentle rises in capital goods and inventories. In Europe, further increases in business in 1961 will be moderate, and any possible decline also moderate.

● **Copper:**

U. S. producers' price has been 33c for 10 months and custom smelters' price 33c for six months. If major production stoppages occur in Africa or South America, price would probably remain steady, with any rise unlikely to go above 35c.

If there is no major stoppage, price could decline but shouldn't go below 29c unless European and U. S. demand fall substantially below expectations.

I do not expect copper shares to decline much below present levels. By next September, they should be a little higher than they are now.

● **Lead and zinc:**

Zinc consumption is very strong in Europe and not bad in the U. S. Stocks are ample, but any tendency toward severe price decline should be met with production cutbacks. Lead is uninspiring but is not now getting any worse. Stock market has pretty fully discounted any potential softness in lead and zinc.

● **Nickel:**

Demand in Europe and U. S. is still relatively strong. However, stock prices have been fairly high and might come down with U. S. market.

● **Gold:** There is a 50/50 chance of a substantial change in price within the next four years — rather better than that if Kennedy is elected.

Presuming that the price is not changed before Sept. 21, 1961, I would forecast that there will be increasing speculation on the price of gold, so that the Toronto Stock Exchange average of 20 gold stocks will close a year from now some 15% higher at 95.40 (82.96 now).

TSE base metals, now 152.59, will be 10% higher at 167.85.

In the bonds . . .

By DAVID B. GILL
Nesbitt, Thompson & Co.

Here is my forecast of interest rate trends:

● **Short term rates:** Treasury Bills ranging within 15c of 2.05% for the next six months climbing to 2.90% plus or minus 15c by the end of 1961.

● **Long term rates:** Using Canada 4½% of 1983. Declining to 4.75% plus or minus 10c between December and April then level for a few months followed by a gradual climb to 5% plus or minus 10c by year end.

I expect that bond prices will tend to rise until about March because of:

▸ **Continuing recessionary trends** in both U. S. and Canada until late 1961.

▸ **Reducing capital expenditure.**

▸ **U. S. presidential election.**

▸ **Appropriate U. S. and Canadian central bank policies** of active ease.

I expect no big change either way from April to July.

From July on I expect prices to fall and interest rates to rise because of:

● **Signs of business improvement** in Canada and the U. S. for 1962.

● **Less need for political expediency in the U. S.**

● **Increasing capital expenditure** on a world-wide basis.

● **Renewal of inflationary fears.**

● **Consequent reversal of central banking policies** from ease to restraint.

● **Effect of world demand for capital** coinciding with trend of European economy matching or surpassing U. S., and consequent reversal of flow of funds from North America back to Europe to take advantage up to 2% to 3% higher yields.

European yields have been consistently higher than ours, because of inflationary fears going back much longer, thus the spread in rates would more likely be reduced by an upward trend in ours than a lower trend in their rates over the years to come.

In an international capital market, our yields will have to be competitive. It is unlikely that even the U. S. will be able to operate in a vacuum despite the 80%-90% of native capital which is legally patriotic.

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Windsor
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RET 29

More Really Canadian 'Souvenirs of Canada'

(CONTINUED FROM P. 1)

ducing to satisfy their own esthetic needs, not a market," says Thor Hansen, Art Director of **British American Oil Co.,** and an authority on Canadian crafts.

The other big problem: Marketing. Small producers find it difficult to sell and almost impossible to advertise their wares.

The Quebec government has moved to help craftsmen in that province through the Handicraft Centre.

It's now possible for a full-time professional craftsman to earn a good living in Quebec.

Some make $6,000 to $8,000 a year from sales through the centre alone, and many make handsome "extras" through sales to art and souvenir shops and to people who drop in at their studios.

Other provincial governments are also giving craftsmen an assist.

In New Brunswick, for instance, the Handicrafts Branch of the Department of Industry and Development publishes a directory of craftsmen, publicizes their work and directs tourists to the homes and studios of artisans.

Art galleries, museums and other local organizations throughout the country promote Canadian handicrafts.

Some provide small-scale marketing facilities.

On a national scale, the Canadian Handicrafts Guild, a non-profit, co-operative organization, publicizes Canadian crafts from coast to coast and operates retail outlets in Ontario, Manitoba and Quebec.

Exports of Paperboard Show Increase of 45%

MONTREAL (Staff) — Canadian production of wood pulp and paperboard during the first eight months was ahead of last year's figures.

Up to the end of August wood pulp production during 1960 had totaled 7.4 million tons, up from seven million tons the year before. Paperboard production stood at 650,099 tons, up from 619,453.

Here are the comparative details:

	August 1960	August 1959	% Change
	Tons		
Wood Pulp			
Output	939,232	904,420	+6.1
Use in Canada	729,192	694,324	+5.0
Exports	235,696	199,609	+18.1
Paperboard			
Output	88,167	80,899	+9.0
Use in Canada	77,254	74,029	+4.3
Exports	7,939	6,387	+24.3
First Eight Months			
Wood Pulp			
Output	7,382,780	6,953,823	+6.2
Use in Canada	5,654,897	5,336,753	+6.0
Exports	1,723,976	1,600,819	+7.7
Paperboard			
Output	650,099	619,453	+4.9
Use in Canada	575,683	573,042	+0.5
Exports	64,541	44,493	+45.1

Here's Your Opportunity To 'Lend' Money to Bank

(CONTINUED FROM P. 1)

prime rate of interest (now 5¾%).

Since they can be readily converted into cash in this way, the BNS term notes will also provide a form of competition for acceptance companies' notes of up to one-year maturity. Current rate on these notes, in maturities of from 270 to 364 days, is 3%.

While the BNS term note is considerably different from a demand deposit from the holder's point of view, it nevertheless is regarded as a deposit within the meaning of the Bank Act.

This means that the bank can increase its loans by several times the amount of each term note issued. (But if the funds to buy the term note come out of another bank account, there would be no change in the total amount of credit in the banking system.)

Where will BNS put the added funds to work?

In all probability, in the consumer loan field. The bank has been heavily promoting its consumer lending services (known as the Scotia Plan), in competition with small-loan companies.

So far, no other chartered banks have indicated any intention of joining BNS in the term-note field.

Most of the other banks are less intensively engaged in consumer lending, except through standard personal loans.

U.S. Tariff-Juggling Plan May Bog Down in Congress

From Our Own Correspondent

WASHINGTON — A major juggling of U. S. tariffs and classifications has been completed.

Some rates will go up, some will go down, but the movement will be small in either direction. Many Canadian items exported to the U. S. will be affected.

The tariff juggling has been done by the U. S. Tariff Commission in a 10-volume report on the Tariff Classification Study, undertaken following approval of the Customs Simplification Act.

The idea is to streamline and modernize the U. S. tariff classifications.

In shifting items around to meet modern conditions, however, many of them will be put into different categories and some new classifications may be created.

All this is subject to approval by the Congress. The report will be submitted to the next session of the Congress. It will be made public in mid-November.

Ottawa has made a number of representations to the U. S. authorities during the study and will go over the 10-volume report to see how deeply it affects Canadian trade.

Once the report gets into Congress, one of two things will happen:

- **Either it will be given a relatively quick okay** by the Congressmen who will make few, if any changes.
- **Or else it will become embroiled in a boondoggling,** you-scratch-my-back - I'll - scratch-yours Congressional log-rolling contest.

If that happens, nothing but trouble can be expected for Canadian and other foreign suppliers to the U. S., and the recommended changes will not have a chance of being approved next year.

One great danger of a Congressional log-rolling contest is that it would put final decisions over until 1962 when the basic U. S. trade legislation, the Reciprocal Trade Agreements Act, comes up for renewal.

There already is more than enough concern about passing the renewal without the added trade squabbles that would erupt over 1962 passage of the new tariff classifications proposals, as well.

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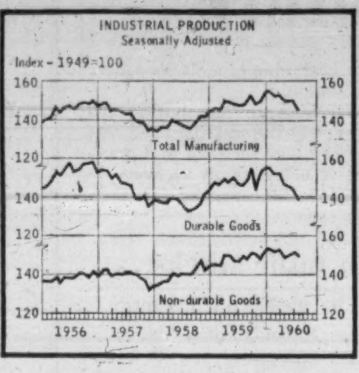
Trend of Business

Industrial production dipped in July for the third consecutive month with declines in all three major components of the index. Manufacturing output was off 2.4%, representing declines of 4% and 1% in durable and non-durable manufactures respectively. Output of both mines and electric power and gas utilities was down 1%. Seasonally adjusted composite index fell 2% from month before to 164.1 (1949=100).



Fewer goods enter market. Manufacturers' shipments were valued at $1,943 million in July, 7% lower than previous month and off 4% from year-earlier figure. First seven months' shipments totaled $13,740 million, up 0.4% from last year's like total. Higher trend of shipments in first quarter (up 5% over year earlier) was reversed by a 2% year-to-year decline in second quarter.

There was a 1.1% decline in inventories between June and July, to $4,432 million from $4,479 million. However, stocks held by manufacturers at month-end were 3% above year earlier total of $4,302 million. Fewer new orders are coming in; new business in July was valued at $1,927 million, down 6% from month before, 5% from July, 1959.

Retailers didn't do as well in July as a year earlier. Month's sales totaled $1,350 million, down 2.7% from $1,388 million in July, 1959. Turnover for first seven months this year was slightly below like 1959 period at $9,139 million.

Business casualties mount. Business failures climbed to 173 in August, a number exceeded only once (186 in March this year) in last 25 years, reports Dun & Bradstreet of Canada. Year-ago toll was 109. Dollar liabilities, after a drop in July, surged up to $9.1 million, vs. $4.7 million month before and $6.8 million year earlier.

Canada has less wheat on hand than year ago. Wheat supplies held in Canada at Aug. 1 totaled 536.2 million bu. vs. 549 million bu. a year earlier. Canadian exports of wheat and wheat flour in 1959/60 crop year (ended July 31) amounted to 277.7 million bu. (294.5 million previous year).

Housing starts down. Starts on construction of new dwellings in urban areas of 5,000 population and over numbered 6,678 in August, down 35% from year-earlier total, leaving starts for year to date 32% below last year at 45,199 units. Completions in the month fell to 6,983 units (8,804 last year) and in the seven months to 56,970 (64,157).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 24)	3,625	2,422	+480.1	—16.9
Truck production	(Sept. 24)	1,259	1,165	+109.1	+22.1
Bus. fail. 4-wk. moving av. (no.)	(Sept. 15)	36.0	35.8	+ 0.6	+34.2
Steel ingot production .. (tons)	(Sept. 17)	109,451	89,145	+ 5.6	— 5.3
Steel production . (% capacity)	(Sept. 17)	84.7	69.0	+ 5.6	—11.0
T.S.E. industrial index	(Sept. 27)	480.50	485.63	— 4.3	— 6.4
Yield 114 stocks	(Sept. 26)	4.73%	4.73%	+ 1.3	+ 8.2
Chartered banks					
Personal savings . ($ millions)	(Sept. 14)	7,236	7,242	+ 0.6	+ 0.2
Loans outstanding ($ millions)	(Sept. 14)	6,125	6,125	— 1.0	— 3.2
NHA mtge. hldgs. ($ millions)	(Sept. 14)	978	977	— 0.3	+ 7.0
Bank clearings					
Montreal .... ($ millions)	(Sept. 23)	944	995	— 4.3	+ 9.3
Toronto .... ($ millions)	(Sept. 23)	1,445	1,330	+ 7.4	+25.3
Cdn. dollar ... (U. S. cents av.)	(Sept. 27)	102,570	103,099	— 0.6	— 2.7
Carloading totals	(Sept. 14)	78,620	67,908	+ 6.4	— 7.4
Eastern Canada	(Sept. 14)	49,138	42,266	+ 1.5	—11.5
Western Canada	(Sept. 14)	29,482	25,642	+ 15.8	+ 0.3
Iron and steel mfg.	(Sept. 14)	898	723	— 12.5	—28.2
Ores, concentrates	(Sept. 14)	10,758	10,562	— 14.8	—21.2
Base metals	(Sept. 14)	599	535	+ 15.6	+17.9
Lumber, timber, plywood ...	(Sept. 14)	4,052	3,324	— 6.0	+ 5.6
Cement	(Sept. 14)	773	700	+ 3.6	— 8.6
Bank of Canada holdings of					
Securities .... ($ millions)	(Sept. 21)	2,731	2,747	— 0.6	— 0.4
Short-term govt. . ($ millions)	(Sept. 21)	884	960	— 1.8	+61.6
Long-term govt. . ($ millions)	(Sept. 21)	1,771	1,770	—	—16.4
Other securities . ($ millions)	(Sept. 21)	14	14	—	—26.3
Department Store Sales					
% change from year earlier ..	(Sept. 10)	+0.6	+3.4	+ 1.6	—13.8

Facts by the Month

	Latest	Month	One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
•In all industries (Index)	July	161.5	174.5	—4.9	—0.4
•In factories (Index)	July	143.7	158.3	—6.2	—1.7
•Total nondurable goods (Index)	July	146.6	158.2	—4.1	+2.4
Food and bev.	June	160.9	150.2	+20.2	+0.9
Textiles	June	127.2	124.7	+1.2	+2.3
Clothing	June	105.5	110.2	—8.3	—6.1
Chemical products	June	233.5	227.3	+3.9	+27.0
•Total durable goods (Index)	July	140.4	156.9	—8.7	—6.2
Iron and steel products	June	147.3	143.1	+4.3	—0.1
Primary iron & steel	June	161.5	164.9	—4.3	—5.6
•From mines (Index)	July	262.5	258.4	+4.5	+0.5
Metals	June	202.3	188.9	+8.1	—1.3
Nonferrous smelting, refining	June	166.1	158.4	+1.8	+9.6
Gold	June	112.7	110.1	+5.7	+8.2
—From farms					
Cattle delivered (000)	June	183	147	+34.6	+14.4
Hogs graded (000)	June	534	495	—3.8	—24.5
Grain mill products (Index)	June	133.2	132.2	+3.0	+1.4
—From sea					
East Coast catch ($000)	July	10,513	8,929	+4.9	+7.4
West Coast catch ($000)	July	7,496	2,643	+264.9	+21.8
—From forests					
•Newsprint (000 tons)	Aug.	570	556	+0.7	+5.4
•U. S. publishers' stocks (days)	Aug.	48	46	+23.1	+2.1
Pulp (000 tons)	July	909	932	—2.6	+4.2
—In powerhouses					
Electricity (million kwh.)	July	9,035	9,133	—3.6	+11.7
WHAT WE SELL—					
•Retail sales ($ millions)	July	1,351	1,413	—4.0	—2.7
Dept. store sales ($ millions)	July	94.1	112.1	—19.2	—2.9
•Wholesale sales ($ millions)	July	763	772	—15.4	—7.9
•Mfrs. outstdg. orders ($ millions)	July	2,061	2,077	—3.1	+0.1
Pass. car sales (units)	June	50,747	50,789	+1.2	+4.4
WHAT'S ON HAND—					
•Mfrs. inventories ($ millions)	July	4,432	4,479	—1.6	+3.0
Dept. store stock sales ratio	July	3.6	3.1	+20.0	+20.0
SPENDING SAVING POWER—					
Labor income ($ millions)	June	1,536	1,534	+6.7	+3.9
Dividend payts. (Index) (annual rate)	Aug.	322.2	321.9	+0.6	+7.3
JOBS—					
Persons with jobs (000)	Aug.	6,301	6,281	+2.4	+1.8
Jobless seeking work (000)	Aug.	322	311	+7.3	+34.7
Do. (% of labor force)	Aug.	4.9	4.7	+6.5	+32.4
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	221	267	—27.8	—29.8
FOREIGN TRADE—					
Exports ($ millions)	July	465	457	—4.3	+8.4
Imports ($ millions)	July	427	490	—17.7	—10.9
MONEY—					
Money supply ($ millions)*	June	12,928	12,807	+0.9	+0.7
•Cheques cashed ($ millions)	July	22,508	25,882	—1.7	—5.2
Life insurance sales ($ millions)	July	519	543	—7.0	+10.0
Notice deposits ($ millions)	July	7,733	7,680	+1.4	—0.9
Current public loans ($ millions)	June	6,162	6,110	+0.8	+3.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest	Month	One Month Previous	—Change From— Two Months Ago %	Year Ago %
PRICES—					
Consumer prices (Index)	Aug.	127.9	127.5	+0.2	+1.2
Wholesale prices (Index)	Aug.	230.2	232.2	—0.7	—0.3

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots (000 tons)	July	441	482	3,616.9	+9.5
Nickel (000 tons)	June	18.4	16.6	104.7	+24.2
Primary copper (000 tons)	June	37.0	37.0	218.8	+17.1
•Lumber exports (million fbm.)	June	418	497	2,236.4	+4.0
•Lumber (million fbm.)	June	825	864	3,960.3	+1.5

•New item this week

Index based production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, October 1, 1960.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

BLACKBOARD DUSTER now comes in an aerosol can. The spray cleaner returns the surface of the chalkboard to its original black or green, the maker says. You hold the can about 12 in. from the board, spray it lightly, then wipe it dry with a clean cloth. A 16-oz. can will clean an area of about 20 sq. ft. 200 times, maker says.

* * *

RED TISSUE is not caused by a bloody nose. It's dyed so hunters can blow their noses without fear that somebody will mistake their handkerchief for the white flash of a deer's tail. The "flare red" tissue comes in pocket-size packs.

* * *

CAMERA takes photographs so tiny that the entire Bible could be recorded on a small part of a penny. It will be used by the U.S. National Bureau of Standards to measure the resolving power of photographic films, plates and papers.

* * *

ROOM AIR CONDITIONER incorporates a clock timer which can be pre-set to start the air conditioner at any desired hour.

* * *

CERAMIC METAL composite possesses exceptional resistance to high temperature corrosive vapors (1,200 to 1,400 deg. F.) which would destroy most metals in a matter of a few minutes, maker says. It consists of a unique crystallized glass structure physically and chemically bonded to a structural metal.

* * *

MILLING MACHINE is fitted with a tape control system, which anticipates errors and stops the machine before they are made. A safety unit "foresees" any program error or irregularity in the tape and brings the machine to a stop before the metal is cut any further.

* * *

LIGHTWEIGHT respirator used in kilns, ovens, and furnaces, can be used in temperatures up to 300 deg. F. Weighing 6 oz., it consists of 65 layers of aluminum screening in a polyurethane-foam insulating shell. The worker inhales through this screening and the heat is absorbed by the metal, cooling the air to body temperature.

* * *

MOBILE REFINING unit provides fuel for operation of an oil field. It can process 200 bbl. a day.

* * *

NEW LITERATURE: Wajax Equipment Ltd., Ottawa: Brochure describing Essick vibratory compactors for compacting earth . . . National Warm Air Heating & Air Conditioning Association, Toronto: Heat loss calculation and system design worksheet, price $5 a 50 sheet pad; manual on design of residential warm air systems, $2; and manual on principles of air conditioning, $1.75 . . . **Protective Plastics Ltd.,** Scarborough, Ont.: Brochure and data sheets on wide scope of reinforced plastics in industrial and general applications . . . **Haloid Xerox of Canada Ltd.,** Toronto: Booklet showing use of xerography by large Canadian store chain . . . **Rawlplug Products (Canada) Ltd.,** Montreal: Folder on "Vibroto" masonry hand drilling machine . . . **Flygt Canada Ltd.,** Montreal: Data sheet on combined rock drill and breaker.

Sales Execs Elect J. Doig

The National Sales Executives of Winnipeg have elected Joseph Doig (of **Ray-O-Vac Ltd.**) president for the coming year.

Other officers are:

Howard Beaton, **Investor's Syndicate,** Fred Lange, **Dominion Life,** vice-presidents; Norman Contant, treasurer; Bob Sizeland, **Systems Equipment,** secretary.

Directors:

Bruce Bickell, Jack Davidson, Geoff Naylor, Jim Shore, John Hanson, Ron Owen, Ced Edson and Jack Griffiths.

ANNOUNCEMENT

QUEBEC MUTUAL LIFE NAMES CHAIRMAN, PRESIDENT

ARISTIDE COUSINEAU E. DUNCAN MILLICAN

The Quebec Mutual Life Assurance Company has announced the election of Mr. Aristide Cousineau as Chairman of the Board of Directors and the election of Mr. E. Duncan Millican as President and Managing Director.

Chairman of the Board of Quebec Hospital Service Association (Blue Cross), Mr. Cousineau is well known in financial and business circles. He is President of René T. Leclerc Inc., Alfred Lambert Inc., Canada Flooring Co., and other companies. His directorships include the Banque Canadienne Nationale and the General Trust of Canada. He is also President of the Canadian Red Cross Society, Quebec Provincial Division.

Mr. Millican is President of the Quebec Hospital Service Association (Blue Cross). A Director of the Canadian Council of Blue Cross Plans, he is also a member of the Executive Committee and Honorary Treasurer of Trans-Canada Medical Plans.

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Tangible results obtained. Customs brokerage is a hectic business. Telephones, typewriters and continued rushes were constant problems in the three offices of Affiliated Customs Brokers. In 1957, Muzak was installed on a trial basis. Today, Muzak is as effective as ever. President Roméo Bergevin credits this planned work music with reducing noise fatigue, noticeably cutting absenteeism and turnover. Ordinary music cannot accomplish results like Muzak . . . an actual form of scientific musical therapy achieved by special arrangements and orchestration. Muzak stimulates without disturbing . . . one of the few management tools for increasing productivity which is well received and appreciated by employees, too.

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Muzak installation in main office of Affiliated Customs Brokers Ltd., Montreal, eases working tensions.

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ANNOUNCEMENT

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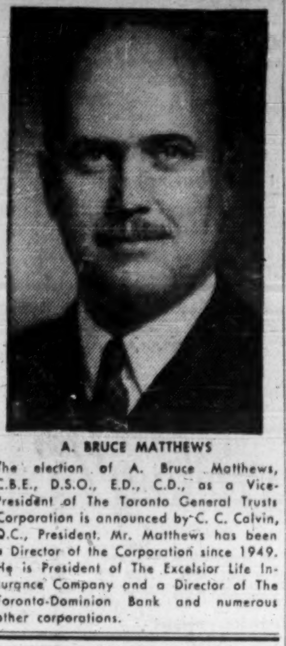


A. BRUCE MATTHEWS

The election of A. Bruce Matthews, C.B.E., D.S.O., E.D., C.D., as a Vice-President of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President. Mr. Matthews has been a Director of the Corporation since 1949. He is President of The Excelsior Life Insurance Company and a Director of The Toronto-Dominion Bank and numerous other corporations.

GOLDEN SPIKE

A net loss of $4,637 on the year ended May 31 is reported by **Golden Spike Western Petroleums.** Oil sales grossed the company $21,208. President J. W. Cummer says decline in revenue from the Camrose wells should be offset by earnings from interest in gas wells soon to connect to gathering systems.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Credit Curbs, Lower Exports Worry U.K. Motor Industry

A LONDONER'S FINANCIAL NOTEBOOK

PROTESTS are being made to the U. K. government from several sources about the effect the credit squeeze is having on output and employment in the motor industry.

At the end of April Derick Heathcoat Amory, then Chancellor of the Exchequer, introduced a 20% minimum deposit and two-year maximum repayment period as part of an effort to prevent overstrain in the U. K. economy.

These restrictions are hitting the car trade in the home market at the same time that exports are falling off, particularly in the once lucrative U. S.

Several factories are now having to curb output and short-time working is beginning to spread. A subsidiary of **Standard-Triumph** is to lay off about 700 workers.

In an interview with the Evening Standard, Sir Patrick Hennessy, chairman of **Ford Motor** (U. K.), said that if the government didn't act soon, the industry would face widespread unemployment.

There is probably an element of special pleading in this statement, but there is no doubt that the motor industry is, temporarily, passing through a rather unpleasant patch.

Output and exports of cars were both lower in August than in July, but were above the level of August last year. Car exports to the U. S., however, were less than half the total for August, 1959.

* * *

Fortunately for the big groups the commercial vehicle side of the industry is still booming, and some manufacturers have been able to switch numbers of car workers over to the making of trucks.

Specialist manufacturers of heavy trucks such as **Leylands, Fodens** and **A.C.V.,** are still working at top pitch and have bulging order books.

On the car side, some firms have been hit worse than others. Ford has so far had to do no more than restrict overtime. Short-time has become fairly extensive at the **Rootes Group** and Vauxhall factories.

There have so far been no reports of any production cuts at **Jaguar**, but short-time is being worked at Daimler, a Jaguar subsidiary.

In spite of the present setback, the motor firms remain confident about the longer-term outlook and are carrying on with their massive expansion plans, which as already announced will cost a total of more than £150 million.

The government, too, has a vested interest in these schemes. It has been part of official planning to encourage motor firms to set up new factories in areas of relatively high unemployment, such as Scotland and Merseyside.

The motor industry has become such an important part of the U. K. economy in recent years that it can be assumed that present credit restrictions, as they affect the car trade, will be relaxed just as soon as the Government feels that it can safely give the go ahead.

* * *

The market in oil shares has been enlivened by a £11½ million take-over by the giant **British Petroleum** of **Apex (Trinidad) Oilfields,** one of the smaller Caribbean producers.

B.P.'s bid, which compares with net tangible assets of Apex of about £6½ million, looks reasonably attractive. It has disappointed some of the market speculators, however, with the result that Apex fell by several shillings when the terms were announced.

The Apex directors, who support the bid, say that it is becoming increasingly difficult for the smaller producers to operate as profitably as in the past.

Profits for the year ending on Sept. 30 have been adversely affected by a recent strike in the oilfields and a substantial wage increase secured by the unions during the year.

The agreement for the sale of oil to **Texaco** has to be renegotiated at the end of 1960 and Texaco has proposed a lower price.

An interesting side-issue here is that Apex has an interest in Canadian oil through its 25% stake in **Canpet Exploration.**

If, as seems almost certain, the deal goes through, B.P. will increase its own already large participation in the **Canadian oil industry.** Apart from its ownership of B.P. Canada, it is also the dominant shareholder in **Triad Oil.**

The other shareholders of Canpet are **Ultramar** (50%) and **Gold Fields American Development** (25%).

* * *

Results of **Imperial Chemical Industries** for the first half of 1960 exceeded market expectations and the shares moved up several shillings to a new record high.

Group sales, at £288 million, were up by £38 million on the first half of 1959. Net earnings have risen to £26 million (after minority interests) against £18.8 million in the first half of last year and £41.6 million for the full year.

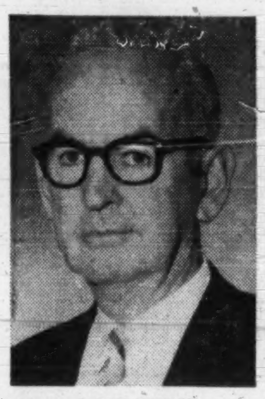
The half-yearly dividend is being raised from 9d to 1s 3d per £1 unit, though the chairman had already said that the board intended to bring the interim payment more into line with the final.

For 1959, the final dividend was 1s 6d per unit, making a total of 2s 3d.

In spite of the warning about the implication of the interim payment, the excellent profit figures have encouraged hopes that the final for 1960 will be 1s 9d, making a total of 3s for the year.

ANNOUNCEMENT

ADDISON-CADILLAC APPOINTMENTS



A. ROY MURPHY

J. GORDON HOULDING

Mr. J. Harry Addison, President of Addison-Cadillac-Oldsmobile Ltd., is pleased to announce the appointments of Mr. Roy Murphy and Mr. Gordon Houlding as Vice-Presidents.

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Oct. 12	James Flyn	Research Director, Television Shares Management, Chicago
Oct. 19	G. Alan Ross	V.P., North American Fund, Vance, Sanders & Co., Boston
Oct. 26	A. Hamilton Bolton	M.A., M.B.A., Pres., Bolton Tremblay & Co., V.P., Mutual Funds Management Corp., Past Pres., Natl. Federation of Financial Analysts (U. S. A.) and Montreal Institute of Finance.

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Meeting Plans Promotion Of History for Tourists

A new approach to Canadian history — more commercial than academic — will be the theme of an unusual dominion-provincial conference next month.

Meeting in Toronto, Oct. 17 and 18, high ranking government officials and historians will start an intensive campaign to improve and promote historic sites as some of Canada's biggest tourist attractions.

The meeting is a sign of an awakening interest in Canadian history and recognition that like other countries, we can make money out of our past and at the same time make it more meaningful to ourselves.

Chairman of this first Canadian Historical Resources Development Conference is William H. Cranston, executive vice-president of **Shoe Corp. of Canada,** chairman of the Ontario government's Archaeological and Historic Sites Board and Canadian director of the North American Association of Historic Sites Administrators.

In 1947 Cranston sparked the establishment of Huronia House (Midland, Ont.) one of the province's finest Indian and pioneer museums.

He was also one of the sponsors of Dr. W. W. Jury's recreated Huron Indian Village in the same town.

This year Huronia House had nearly 13,000 paid admissions, while the village drew more than 20,000 paying sightseers.

"Canadian historic sites and museums must interpret their stories more fully and more colorfully," Cranston told FP.

"And when they do, we are confident that they will play an ever increasing role, not only in our educational but in our economic development," he said.

Who will be there:

From B. C.: W. D. Black, provincial secretary and his deputy L. J. Wallace; Willard E. Ireland, provincial librarian and archivist; representatives from the B. C. Historic Sites Branch and Department of Recreation and Conservation.

From Nova Scotia: Dr. C. Bruce Fergusson, provincial archivist.

From Saskatchewan: C. S. Brown, director of the Parks and Recreation division of the Department of Natural Resources.

From Manitoba: Hart Bowsfield, provincial archivist and Frank Hall of the Manitoba Travel and Publicity branch.

From Ontario: Hon. Bryan L. Cathcart, Minister of Travel and Publicity, his deputy Guy Moore, and D. F. McQuat, the department's historical division director; Dr. Maurice Careless, head of the department of history, University of Toronto and vice-chairman of Ontario's Archaeological and Historic Sites Board; officials of the St. Lawrence and Niagara Parks Commissions.

In addition to representatives of National Historic Sites and Monuments Board and other related branches of the federal Department of Northern Affairs and National Resources, most of the provinces will send government or museum representatives.

NEW BRANCH

The Department of Defence Production has formed the Armament Branch to replace the existing Ammunition & Gun Branches, effective Oct. 1. The merger of the branches is designed to "promote efficiency". The new branch will be headed by C. L. Muir, now director of the Ammunition Branch.

*"I'm certainly glad
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Off the train—*into a TILDEN Chevrolet!* Just a matter of pleasant routine to the businessman travelling in Canada! As a matter of fact, your local TILDEN man can reserve a car for you almost anywhere in the world.

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There's no gambling with your family's future when you are adequately insured through The Mutual Life Assurance Company of Canada. You have a three-way guarantee . . . guaranteed financial protection for your family over the years, should anything happen to you; guaranteed values should the need for cash arise; guaranteed income to help you enjoy your retirement years. For guaranteed security, there's nothing better than Life Insurance — and the generous dividends you receive from The Mutual Life of Canada make it one of today's best buys. Full particulars can be obtained from your nearest Mutual Life of Canada representative. Or write to the Head Office at Waterloo, Ontario.

MUTUAL LIFE
OF CANADA

Leadership ... through an outstanding dividend record

ML-66A

ANNOUNCEMENT

S. JOSEPH TANKOOS, JR.

The Real Estate Board of New York Inc. has announced the appointment of S. Joseph Tankoos, Jr., of Tankoos & Co., New York and Chairman of the Board of Tankoos Yarmon Ltd., the Canadian international realty investment firm, as official delegate to the 1960 Convention of the Canadian Association of Real Estate Boards to be held in Toronto, October 2nd to 5th.

OIL INSTITUTE MOVES

Oil Heat Institute of British Columbia has moved to new offices at the Architectural Centre, 1425 West Pender St., Vancouver.

If you have any envelope problems . . .

*Call on us**

Size, style, shape, type of paper, printed design . . . we'll solve these problems quickly and economically!

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HAMILTON, ONTARIO

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A Promise of Good Music Everywhere.
Willis Pianos are priced within the reach of all music lovers.
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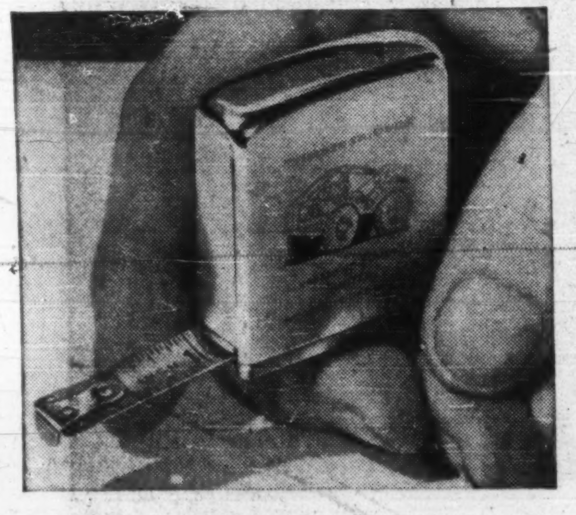
Zippo
INTRODUCES A
NEW SALES BOOSTER



Now! THE SAME TRADITIONAL QUALITY OF THE ZIPPO LIGHTER IN A FLEXIBLE, POCKET SIZE STEEL RULE.

Guaranteed to work always or we'll fix it free.

Here is another terrific sales promotion tool made by Zippo with the same unconditional guarantee as the world famous Zippo lighter.

Everyone, in industry or home, uses a rule, and this new Zippo rule will carry your company's trade mark, or sales message, beautifully engraved in colour, to your customers and prospects. It can also be individually personalized on the back with the identical signature of your customer. The Zippo rule has an attractive brush chrome finished case, and a nickel plated high carbon steel blade designed to last forever. Each Zippo rule is beautifully packed in a gold and black box for presentation.

Write today for information and prices. If you have used Zippo lighters before and if you want the same design on your Zippo rules, you can qualify for a cumulative price bracket.

ZIPPO MANUFACTURING COMPANY CANADA, LIMITED
Dept. FP50, Niagara Falls, Ontario

Gentlemen: Please furnish me with complete information on Zippo steel rules and your special design service.

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ZIPPO MANUFACTURING COMPANY CANADA LTD., NIAGARA FALLS, ONTARIO

Plan Seminars On Efficiency For Industry

Technical Information Service, a branch of the National Research Council, hopes to set up seminars in all provinces to educate people most directly involved in production on the benefits of increased efficiency.

By DON PEACOCK

OTTAWA (Staff) — Are Canadian manufacturers, especially the smaller ones, as efficient as they can be?

A group of federal and provincial officials says, "No".

Productivity and other economic problems were aired at the annual meeting here this month of representatives and associates of the nation-wide Technical Information Service, a branch of the National Research Council.

One hoped-for result of the meeting:

New efforts to educate the people most directly involved with production, such as shop foremen and section managers, in the benefits of increased efficiency.

The TIS has representation from coast to coast — either its own field workers or provincial officials working in liaison with it.

Purpose:

To provide answers to any and all technical problems brought to it by businessmen.

Thus TIS representatives, since the service was begun in 1945, have gained wide experience in the problems of Canadian business, especially of late in the problem of more efficient production.

They have found that a main problem is convincing manufacturers to accept the solutions suggested for some of their basic production problems.

For example:

Many a manufacturing management decides it needs an efficiency expert.

One is appointed, dutifully applies known tests to factory efficiency and comes up with suggestions for improvement — only to find himself then engaged in a lone battle to persuade everyone from the chairman of the board to the shipping room clerk to accept the suggestions.

Efficiency research tools like the flow process chart have been available for years.

But TIS workers have found that from the top down, people in some business establishments still don't understand what these tests are supposed to do.

"There seems to be an instinctive resistance to changes suggested by the results of such tests," says Ralph McBurney, TIS chief.

He personally believes much could be done to improve Canadian production efficiency. if a concerted education scheme could be instituted that would cover all concerned in the productive process.

He told FP Alberta and Saskatchewan have led the way in this by providing for the last couple of years seminars directed mainly at the junior executive and shop foreman.

Though well aware that education is primarily a provincial responsibility, McBurney hopes to find ways whereby TIS can stimulate more of this kind of educational program in other provinces.

Other problems raised at the conference:

- **The TIS annual budget of about $225,000** is not enough to provide the full coverage now being demanded by Canadian industry.
- **If TIS could hire a staff big** enough to make a follow-up visit to firms it has provided suggestions for, there would likely be more encouragement to put the suggestions into practice faster.

TIS Service Is Available Without Cost

OTTAWA (Staff)—Facts you can use about the National Research Council's Technical Information Service:

- **It's free to any businessman** with a problem. (It annually handles nearly 10,000 queries now.)
- **It has representatives from coast to coast** and all inquiries are treated as confidential.

Regional representatives:

- **Dr. William A. Bridgeo,** Nova Scotia Research Foundation, PO Box 1027, Halifax.
- **R. P. Williamson,** Dept of Industry and Development, PO Box 1150, Fredericton.
- **W. S. Yuile and George Burdett,** TIS, National Research Council, 3420 Wilson Ave., Montreal.
- **D. R. Christie, C.R.G. Holmes and J. Matthews,** Ontario Research Foundation, 43 Queens Park Cr. E., Toronto.
- **A. E. Parrett,** TIS, National Research Council, 266 Graham Ave., Winnipeg.
- **I. S. Evans,** Saskatchewan Research Council, University of Saskatchewan, Saskatoon.
- **A. Anderson and A. FitzPatrick,** Research Council of Alberta, 87th Ave. and 114th St., Edmonton.
- **D. S. Smith,** B. C. Research Council, University of British Columbia, Vancouver.

Sign Makers Name Johnstone to Post

J. Irving Johnstone of Toronto has been named new president of the Canadian Sign Manufacturers' Association.

As director of the legislation committee, he led a successful appeal for deferment of the sales tax applicable to signs until last July.

Born in London, Ont., he has been in business in Toronto for 37 years.

Efficiency Boosters Find Their Own Effort Confused

OTTAWA (Staff)—In mounting a drive to promote more efficient production in Canada, some government departments involved have found their own efficiency in question.

A big discovery of the Trade Department's small business branch, for example, was how many government services of use to the small businessman already existed.

One was uncovered in the Immigration Department, which had for years been collecting detailed information on virtually every Canadian community.

It uses the information in giving advice on business or employment prospects to would-be immigrants.

Now, the small business branch finds the information valuable in answering some of the many questions businessmen send it.

The Technical Information Service of the National Research Council held a dinner during its annual meeting here this month at which — in a number of cases meeting together for the first time — officials from various government departments involved in business and industrial problems attended.

Some discovered that, unknown to each other, they had been thinking out the same problems — and coming up with similar solutions.

One example:

Officials in both the Technical Information Service and the Labor Department had worked out suggestions for a national productivity-promoting body comprising membership from government, management and labor.

Leading European Manufacturer
DIESEL TRUCKS – VANS – BUSES
2-10 tons

Interested in locating a national and/or regional distributor/s for the Canadian market. Present operations in the field an asset but not necessary. Applicant should be able to demonstrate satisfactory financial resources.

ENQUIRIES TO BOX 225, THE FINANCIAL POST, TORONTO

DREAMING OF A WHITE EMPRESS *Christmas sailing?*

Make your dream a reality . . . you *can* afford it! Enjoy a visit with friends and relatives overseas during the holiday season . . . rates are lower during Thrift Season . . . and there's nothing to match the hospitality and luxury of a Canadian Pacific White Empress.

Montreal to Greenock & Liverpool
EMPRESS OF BRITAIN - Nov. 15
EMPRESS OF ENGLAND - Nov. 24

Montreal to Liverpool
EMPRESS OF FRANCE - Nov. 30
(Sails at daybreak, passengers embarking evening previous)

Quebec to Greenock & Liverpool
EMPRESS OF BRITAIN - Dec. 6*
*Specially conducted sailing

Canadian Pacific

SEE YOUR TRAVEL AGENT,
or any Canadian Pacific office.

LE SOLEIL
Flaques d'eau et rues glissantes
Eisenhower propose une nouvelle formule d'interdiction nucléaire

(Photo by Langford Studios Ltd., Montreal)

LE SOLEIL
BOOSTS TV SET "SALES SIGNAL" IN QUÉBEC CITY!

Canadian Marconi, like many other companies, has discovered the undisputed fact that nothing else sells so effectively in the rich Metropolitan Quebec market as the local LE SOLEIL—L'ÉVÉNEMENT-JOURNAL. Here's the one medium that offers you near saturation coverage—*over 92 per cent of all homes* in the area—with top-quality R.O.P. spot color and full color available six days a week to sell your product—and sell it hard! Quebec City is without doubt a *daily newspaper* market. No other media can provide the same penetration, the same potent selling persuasion as LE SOLEIL—L'ÉVÉNEMENT-JOURNAL—the papers that shape the buying habits of the people of Metropolitan Quebec!

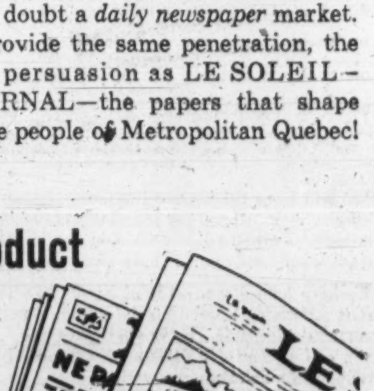
CMC Marconi proved it...

Using LE SOLEIL—L'ÉVÉNEMENT-JOURNAL extensively, Canadian Marconi Company blanketed the rich Quebec area . . . garnered more "hooker" advertising than any other radio-TV set manufacturer.
Marconi sales in the last 6 months of 1959 nearly equalled the total sales for all of 1958!

For further information on this powerful advertising buy, contact:

QUEBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131
TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

So can you with your product when you advertise in



LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
QUÉBEC CITY
ABC Circulation over 127,000

ANNOUNCEMENT

WEEKEND
MAGAZINE/PERSPECTIVES
APPOINTMENT

PETER G. BREITHAUPT

Mr. Peter G. Breithaupt has been appointed to the newly created post of Sales Promotion Manager of Weekend Magazine and Perspectives. Formerly Assistant Director of Newspaper Relations, Mr. Breithaupt brings to his new position knowledge gained through advertising, agency experience as well as sales experience in the wholesale food industry. He joined Weekend Magazine/Perspectives over six years ago as manager of the Merchandising Department. Mr. Breithaupt will make his headquarters in Montreal.

"EXPORT"

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CIGARETTES

Investment Securities

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LIMITED
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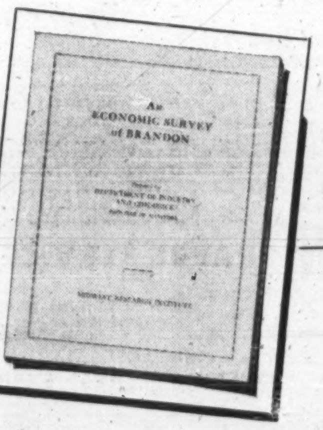
—To Locate Your Industry



THIS
BOOK
GIVES
ALL
THE FACTS

There is a complete Economic Survey of Brandon, prepared by the Midwest Research Institute — an independent economic research organization. This survey gives complete details on Brandon's economy, future prospects, community services, labor force and recreation facilities.

This survey shows the reasons why your company's future is in Brandon:

- Fully serviced industrial sites available for immediate development.
- Low power rates, coal, gas, and electric power in abundant supply.
- Versatile labor force with an excellent record for stability.
- Growing retail, commercial and residential areas.
- Excellent educational, recreational and hospital facilities.
- Extensive market area.

INVESTIGATE

The Brandon Community Development Corporation. This fund has been established to assist prospective industry to locate in Brandon. Funds are available from this Corporation to erect buildings to the industry's individual specifications. Complete details are available from the Brandon Industrial Commissioner.

★ *For your copy of Brandon's Economic Survey—write*

INDUSTRIAL COMMISSIONER
BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA

European Roundup

ECM Farm Policy May Hit Our Sales

By ERNEST WAENGLER

TO CANADA, European Common Market agricultural policy will probably be more important than all others. Last year, our sales of wheat (including durum) to the Inner Six were $93.5 million.

Until this summer, it looked as though agriculture might be excluded for the time being from the economic integration of the Inner Six.

The French insistence on rigid protection against low priced farm imports from the outside and a guarantee that the other members would buy all surplus French wheat was so strongly opposed by the Germans and Dutch that a compromise seemed impossible.

The opposition has now weakened and the six countries have agreed in principle that there will be an agricultural policy for ECM, even if the Outer Seven should eventually join in a common tariff with the rest of Europe.

Since the U. K., the dominant Outer Seven member, would wish to maintain its own Commonwealth agricultural policy, the Inner Six now feel that they must coordinate theirs before the economic integration of Europe makes further progress.

The Future wheat price on which the ECM countries must agree will be the basis of the whole structure, since it influences also the price of feed grains and thus the prices of meat and dairy products.

At present, wheat prices in the member countries still vary considerably. In West Germany, for instance, it is 50% higher than in France.

Both countries have already started to bring their wheat prices closer to a common basis, but each such step threatens disruption of the delicate balance between the demands of farmers and consumers.

• • •

CANADA has not been able to cash in on a remarkable increase in Austria's foreign trade this year.

During the first half of 1960, imports to Austria came to $675 million ($144 million more than in the corresponding period of 1959), exports from Austria to $538 million (up $82 million from last year). The Austrian trade deficit for the six-month period was $137 million, an increase of $62 million.

Canadian sales to Austria during the same period were $3.5 million, down from $3.9 million in 1959.

• • •

FINLAND seems ready to join the European Free Trade Area and hopes to get Russia's final approval in November when Soviet-Finnish trade talks are scheduled in Moscow.

The other EFTA members are said to have agreed to a clause in the treaty for Finnish adherence which would make it possible for Finland to resign its membership if majority decisions are taken which are contrary to Finnish interests or detrimental to its close trade relations with Russia.

To Canada, Finland's joining the EFTA could mainly be significant because of the country's importance as a wood pulp and newsprint exporter.

• • •

ECM HAS REACHED a compromise on the future external tariff for raw tobacco.

The duty will be 30% on the value plus a minimum of $30 and a maximum of $40 per 100 kilo (220 lb.)

In the original ECM treaty, 30% on the value was the only duty provided but West Germany, itself a tobacco producer wanted to replace this tariff by a weight duty of $42 per 100 kilo.

Last year, Canadian sales of tobacco and tobacco products to the six ECM countries amounted to $1.6 million.

New increased quotas for the trade with tobacco products were set between West Germany and the Benelux countries.

The other two ECM members, France and Italy, have state monopolies for tobacco but Germany hopes that they, too, will switch more of their buying to German sources.

• • •

THE PRINCIPAL attraction at a recent motor show in Athens was the first Greek-made automobile.

The car, manufactured by Viplast-Dimitriades in Piraeus near Athens, has a plastic body said to be about half the weight of a conventional metal body. The motor, differential, steering, plastic material and accessories are imported.

The two-door four-seater which weighs under 900 lb. will go into production early next year.

For the time being, production will be about 1,000 units per year. It is intended that eventually most components will be manufactured in Greece as well.

• • •

ON JAN. 1, 1961, the date when the associate membership of Greece in the European Common Market is to become effective, the six ECM countries will lower their tariffs on imports from Greece by 50%.

Another Greek condition for joining — a substantial low - interest development credit by ECM — is still subject to negotiation.

Latest reports indicate that Germany and Italy have agreed in principle to a $150 million loan while France does not want to go higher than $120 million.

The Netherlands, too, is said to have voiced some misgivings about the amount and the low interest rate.

Developers to Make Report On Housing Land Problems

Within the next six months, Urban Development Institute, Ontario Division, will produce its own report on land development for housing.

While praising the recent Royal Architectural Institute of Canada report on the residential environment in Canada, UDI last week stressed the primary role of the land developer in housing development.

It said the most important factor affecting residential environment — land development — was beyond the scope of the RAI committee's terms of reference.

As an association of land developers and consultants in the fields of engineering and town planning in Ontario, UDI intends to tackle the many problems associated with land development and produce a report.

Some of the points to be covered:

- **From 1951 to 1958,** building costs in Canada increased by 14%, but cost of serviced land during the same period increased by over 125% because, UDI says, of increased services and cash imposts demanded by municipalities.
- **Present units on NHA loans** have a depressing effect on the residential environment since little, if any, room for recognition in terms of larger mortgages is available for improved subdivision layouts or designs.

In the absence of any tangible incentives to improve land use and design, not all developers are anxious to attempt innovations.

- **Present system of taxation in Canada,** still based on an agricultural economy, is inadequate to meet needs of our modern economy.

UDI commended the RAIC report for its suggestion that the provinces determine for Canadian conditions the benefits and disadvantages of a general change from taxes levied on land and improvements to a system of real property tax on site value alone.

Such a study, says UDI, should be undertaken at once by all levels of government.

- **Problem of zoning** to improve the residential environment is too important to be dismissed with anything less than a complete study which would involve all elements of the development industry.

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JAMES HOWDEN AND COMPANY
OF CANADA LTD.
SCARBOROUGH ONTARIO
CONTRACT N° REF N°
TYPE & SIZE INSTALLED

This name plate is a guarantee of sound design, stated performance and reliable service.

Fans Dust Collectors Compressors Heat Exchangers

Ad & Sales Club Sponsors Course

The Advertising & Sales Club of Toronto will conduct its fourth annual course in practical salesmanship.

There are 10 sessions in the course which includes lectures by top sales executives, films on technique, sales demonstrations, student participation.

The course runs from Sept. 26 to Dec. 5, with sessions on each Monday evening. Details from: Ad & Sales Club, 77 York St.

Plan Convention for IGA Dealers

First annual convention for dealers will be held by **Oshawa Wholesale Ltd.** in Toronto Oct. 17.

The company is supply depot for 124 **Independent Grocers Alliance retailers in central Ontario.**

Merchandising, **personnel techniques, increased employee productivity and employee relations will be among topics under discussion.**

The one-day convention **replaces the annual dinner meetings held by the company for its dealers in previous years.**

I·A·C· enlarges on a pile of dependability!

WHAT HAVE WE HERE . . . a bed of coral on the ocean floor? Not so. Magnify a familiar object like the carpet above and it can be very hard to identify.

Your financing requirements are magnified too as your company grows. Here's where Industrial Acceptance Corporation can help you. Through the I.A.C. Industrial Plan you can purchase machinery or equipment on a *pay-as-you-profit* basis. Your working capital remains intact to meet opportunities for expansion.

There's a pile of dependability in this suggestion. Whatever your business or industrial financing need, the I.A.C. Industrial Plan is your soundest source of purchase credit. It is available to you through manufacturers, dealers and distributors from coast to coast. Or inquire through your nearest I.A.C. office.

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INDUSTRIAL
PLAN
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INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
EXECUTIVE OFFICES: MONTREAL 16, P.Q.
Serving Buyers and Sellers of machinery and equipment for over 30 years.

List Four Main Objectives For Atlantic Region Growth

HALIFAX (Staff)—What are specific objectives for redevelopment of the Atlantic Region? (FP, Sept. 17).

At the annual meeting of the Atlantic Provinces Economic Council, A. R. Harrington, general manager, **Nova Scotia Light & Power Co.**, outlined four:

- **To stimulate maximum utilization** of human and natural resources of the region.
- **To enable workers and their dependants to relocate** so they may obtain employment where their skills can be used to better advantage.

This would require retraining of some workers so they could move out of subsistence activities into more productive employment.

- **To create profitable employment opportunities** within the Atlantic region to absorb a substantial part of surplus labor displaced from fisheries, agriculture and coal mining.
- **To enhance the attractiveness** of the Atlantic provinces a an area for profitable resource development and to stimulate private investment.

The best things in ship life are free on the fabulous fleet to

EUROPE

from New York to Southampton, Le Havre, Rotterdam

The new flagship ROTTERDAM Oct. 21, Nov. 10; the luxury liner NIEUW AMSTERDAM Nov. 2; the deluxe STATENDAM Oct. 14, Dec. 9, all featuring FIRST CLASS! Also carrying cabin and tourist class passengers.

MONTHLY SAILINGS through November by the thrift-liner MAASDAM (calling at Cobh).

EVERY OTHER SATURDAY by either the NOORDAM or WESTERDAM, famous one-class motor-twins, direct to Rotterdam.

Canadian Service by the thrift-liner RYNDAM

Oct. 26 • Nov. 19*

From MONTREAL to SOUTHAMPTON, Le Havre, Rotterdam

*Special Christmas Sailing

Save 10% on Round Trip fares

"IT'S GOOD TO BE ON A WELL-RUN SHIP"

See Your Travel Agent.

Holland-America Line

MONTREAL • HALIFAX • TORONTO • WINNIPEG • VANCOUVER

He has business 3000 miles across Canada—holidaying in Mexico on the way back. To him, the chance to relax is important. He flies Canadian Pacific.

Mexico Triangle Trip: Fly across Canada, include Mexico on the way, or coming back, for only $44.60 more than your regular round-trip First-Class Toronto-Vancouver fare. Proven reliability and quiet comfort of the jet-prop Britannia all the way . . . and non-stop to Mexico. See your Travel Agent, who will be pleased to make all arrangements for you.

Canadian Pacific AIRLINES

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Like Quaint Homes? Castles? See Denmark

By JAMES W. McLEAN

Somewhat to its chagrin Denmark is best known around the world as the homeland of that teller of wondrous children's stories, Hans Christian Andersen. Thus it's often thought of as a tiny country full of quaint villages, moated castles and cheerful peasants with wooden shoes.

Curiously enough Denmark does have exactly those things — but much more besides.

As we sat in Copenhagen's excellent Coq d'Or restaurant eating some of the finest food in Europe, a Danish friend of mine, a journalist, said:

"Look, if you're going to write about my country, don't make us all look like characters out of an Andersen fairy tale. It just isn't so any more."

Then he went on to tell me about Denmark's social welfare program and about some of the country's advanced architecture.

He told me of the progressive furniture, fabric and silver designers and then explained that Danish engineers have built factories in Brazil, cement plants in England, dikes in Holland and railways all over the world.

He reminded me that Copenhagen is felt by sophisticated Europeans to be a close rival to Paris in its gaiety and its polish.

Because it does have these many sides Denmark combines a lot into a convenient tourist package about the size of Lake Superior.

Those castles — some of the most appealing in Europe — and quaint thatched cottages that we North Americans expect to find everywhere in Europe are here in abundance.

So are ancient fishing villages with crooked streets (Tonder, for instance) and so are such amusing trimmings as a collection of 700 16th Century skeletons (Cistercian Abbey, Rye) and a display of statuary at the bottom of a chalk mine (near Rebild).

But the surprises for visitors from Canada or the U. S. are mostly in Copenhagen, the capital city.

Here is where there are new comfortable hotels, and delightful restaurants that rank with the best in Europe.

Here are the beautiful, multi-spired buildings built by one-eyed King Christian IV. And here is where the Danes in their clubs, cafes, shops and brilliantly-lit town square most noticeably keep up their reputation as one of the most pleasant, cosmopolitan races in the world.

In fact the people themselves are one good reason that a travel guide book can say "the tourist who doesn't have fun in Denmark isn't really trying."

The Danes are fond of North Americans and are temperamentally closer to us than are any other people in Europe — the Scots and the English included.

They're nice people with a love of good food, drink and humor. Surprising what a pleasant difference this can make.

You'll notice it especially if you stop in at the National Travel Association, 7 Banegardsplads, in Copenhagen and take up their international friendship offer.

When you tell them your hobbies, profession, etc., they'll arrange for you to be invited into the home of a Dane with similar interests.

There are no strings or fees, it's just a hospitable idea that might easily provide you with a delightful experience.

Delightful experiences are many in Copenhagen.

In season there's Tivoli Gardens. Almost next to the town square, this immense park is the Atlantic City Boardwalk, Disneyland, a centre for fireworks displays and for symphony concerts and a collection of restaurants all rolled into one.

Then there's Amalienborg Palace with its guards that look like London's bearskin-hatted brigade except they walk about with their arms crossed.

There's the Carlsberg-sponsored Glyptotek art gallery, Christianborg Palace, seat of the Danish Folketing or parliament.

There's Frederiksberg Palace with a world famous zoo across the street from it. There's Rosenborg Castle where there are crown jewels and private collections of art, clothing, furniture and other paraphernalia used by Danish kings through many centuries.

Not many blocks from Rosenborg is the Citadel, with its old windmill and ruins of fortifications and old bridges.

Near the Citadel is the famous Gefion fountain with its hard working goddess.

The legend is that Gefion could have as much of Sweden as she could plow out in one day. So she changed her four sons into oxen and, in white marble, is still plowing in Copenhagen.

The Gefion marks the beginning of Langelinie, the popular harbor promenade on which is Copenhagen's most famous statue, the charming Little Mermaid from a Hans Christian Andersen fairy story.

On Langelinie way are the yacht clubs where dazzling craft from all over Europe are anchored.

Across the harbor are various shipping firms including the B&W world-known shipbuilding company, head office for branches from Japan to Yugoslavia.

Well may Denmark have a proud tradition of ships.

In 800 and 900 AD Danish sailors were winning victories as far afield as the Mediterranean.

Once a Danish King—Canute — ruled Norway, Denmark and England. And it was by ships, tiny ones, that many Danes slipped away by night under the guns of the hated German occupation troops in 1940-45.

In fact it was the sea that gave Copenhagen its name: Copen meaning merchants and havn for harbor.

Another face of modern Copenhagen is its enormous town square with its dark, square city hall and its statue of the two silent lure horn blowers.

Around the town square are several top hotels and restaurants. Here too are the sidewalk cafes where in winter they either warm you with infra-red heaters or wrap you in a rug and serve you a hot wine called Glog. (The climate is about like New York's.)

Running off the square are the main shopping streets. The best known of these is Strøget, a name meaning "where everybody takes his promenade at his own leisure".

An even better place for shopping, also just off the Radhusplads, or town square, is the Danish design centre — Den Permanente.

For me the most fascinating place in all Denmark, Den Permanente houses displays of the products of all Danish artists and craftsmen whose work can meet the Centre's remarkably high standards.

As you'd expect in a country of good eaters, Copenhagen has several fine restaurants.

Tops are Au Coq d'Or, Krogs Fiskrestaurant and the Seven Nations, though there are many others nearly as good and less expensive.

For the famous national dish, that succulent open-faced sandwich known as Smørrebrød, my personal favorite is a place called George's bar which isn't a bit like its name. It's pure Danish and the Smørrebrød is pure delight.

Life in Copenhagen centres around the Town Square and the Kongens Nytorv (King's New Square) about half a mile away and these are the hotel districts.

The fine old d'Angleterre Hotel dominates the Nytorv district while the Palace sits benignly — complete with sidewalk cafe—on the Town Square.

They run $12 to $14 a day double. There are 44 hotels altogether in Copenhagen and they run the gamut of price right down to the quite satisfactory Osterport at $4 double.

Hotel space is still critical during the peak season—though the under-construction SAS inn may help — but no tourist need ever sleep on a park bench in Copenhagen.

The National Travel Association has a list of carefully chosen rooms in private houses which can be rented for $2 a night. In one day not so long ago this service found beds for 1,634 separate parties.

Night life is gay in the capital.

The Ambassadeur and the New Look are both busy and sophisticated.

The Atlantic Palace, Valencia and Lorry are also busy.

There's even a tough harbor district, if you like local color. From midnight until dawn the private clubs are the places. For a foreigner a passport is as good as a membership card.

But just as London is not England, so Copenhagen is not Denmark.

A few miles north is Frederiksborg Castle, completely restored and equipped by that most philanthropic of all companies, **Carlsberg Breweries.**

Magnificent, yet comfortable, Frederiksborg is the only castle in Europe that I would actually like to have for a home. Then there's Kronborg Castle, where Shakespeare set his tragedy of Prince Hamlet.

Fans will come to see where the Melancholy Dane walked — though neither Shakespeare nor anyone named Hamlet have ever been in that part of Denmark.

There's the fine little village Odense where Hans Christian Andersen was born, and the villages of Aerøskøbing, Tonder or Rodvig, there are many other castles, there are endless miles of tidy, eye-soothing countryside, there's the Danish Riviera with miles of sandy beaches and not-too-expensive resort hotels.

Travel Tips

AIR EXCURSION fares go into operation on transAtlantic routes this week to March 31. Sample roundtrip fares (non-jet): Montreal to London, England—$299; Montreal to Lisbon—$320; Vancouver (over the pole) to Amsterdam—$570.60. For jet travel there are surcharges. To take advantage of these special economy-class fares, the passenger must be home within 17 days of departure.

• • •

EMPRESS OF CANADA, sister ship of **Canadian Pacific's** three-year-old Empress of Britain and two-year-old Empress of England, is scheduled to enter Canada-U.K. service next April. Newest Empress will have gross tonnage of 27,300. Passenger capacity: 1,060 (200 in first class, 860 tourist).

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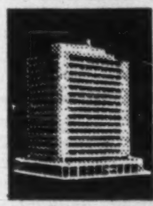

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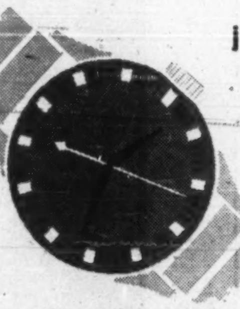

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ANNOUNCEMENT

GBR ASSOCIATES APPOINTMENT

E. I. LEXIER, P.Eng.

Green Blankstein Russell Associates announce the appointment of Mr. Easton I. Lexier to the Board of Directors. Joining the structural engineering department of the firm in 1948, Mr. Lexier was appointed Chief Structural Engineer in 1958 and is presently Associate in Charge of Engineering. Mr. Lexier is a member of the Association of Professional Engineers (Manitoba and Alberta); the Engineering Institute of Canada and the American Concrete Institute.

LORRAIN GEOLOGY

A preliminary report on the geology of the northern part of Lorrain township is ready for distribution by the Ontario Department of Mines. Five maps are available with the report written by Dr. Robert Thompson.

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who has been elected a director of The Toronto-Dominion Bank. Mr. Hatch is vice-president, director and a member of the Executive Committee of Hiram Walker-Gooderham & Worts Limited. In addition, he is a director and officer of various subsidiary companies and a director of H. Corby Distillery Limited, Montreal, and T. G. Bright & Co. Limited, Niagara Falls. He is also a member of the Board of Regents of Assumption University, Windsor.

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Everyone Has Stake In Chemical Tariffs

The Tariff Board, hearing submissions on chemical tariffs, has received arguments from interests representing farmers, pulp and paper producers, lumbermen, mine-owners, and many kinds of manufacturer.

OTTAWA (Staff) — If the Tariff Board hearings on chemicals have proven anything so far, it's that chemical tariffs are nearly every businessman's business.

Since the first round of hearings on specific items opened Sept. 12, submissions have been made by interests representing the farmer, the pulp and paper producer, the lumberman, the mine owner, the manufacturer of many things, the manufacturer of few.

Prospects are for an even greater variety of representations before the board can wind up its hearings in two or three years and propose revisions in Canada's existing chemical tariff schedule.

The Chemical Industry Committee is seeking broadly the same objectives as it set out at the May hearing:

- **To eliminate** "anomalies and inconsistencies in the customs rate structure as it affects chemicals."
- **To provide** for automatic classification of chemicals not covered specifically in the tariff-classification to which chemicals enjoying lower rates while classed as "not made in Canada" would revert automatically when ruled "made in Canada".
- **To secure** "the deletion or modification of end-use items" in the tariff schedule.
- **To have Brussels Nomenclature adopted** for classifying chemicals and chemical products — in effect directly specifying a duty rate for every chemical.

The first week of hearings demonstrated a variety of views on what are anomalies and inconsistencies in the customs rate structure.

From the viewpoint of the Canadian Pulp and Paper Association, for example, there can be the anomaly of the too-high, as well as the too-low, tariff.

Said its brief:

"If there is to be a general revision of the chemical tariff, the desirability of a downward scaling should be given equal consideration with maintenance of the status quo or an increase.

"The necessity of retaining the level of duties established many years ago to encourage a new industry should be carefully examined now that this (chemical) industry is firmly established with an annual income well in excess of $1 billion."

The Chemical Industry Committee's suggestion that the normal existing rate for chemicals is 15% B.P. and 20% M.F.N. ran into opposition from several directions, including the Canadian Federation of Agriculture, the Canadian Metal Mining Association and the Plywood Manufacturers of British Columbia.

A main point of theirs was about the same as that made by the Association of British Chemical Manufacturers.

The British challenged the Canadian industry committee statement that Tariff Item 711 now sets out that rates of 15% B.P. and 20% M.F.N. "apply to all materials of any nature unless specific provision is made in the tariff to the contrary."

The British argued that Item 711 "is not the standard rate of duty for chemicals or any other products but the rate applying to unclassified and unenumerated products."

It became apparent, however, that the main concern of the British industry was that preference margins be undisturbed, whether the board finally proposes a generally higher or generally lower or generally unchanged new schedule.

The British said the general margin of preference at present on products not made in Canada is 15%.

"The Canadian industry proposals would reduce this to 5%" —something not only unacceptable to the British industry but possibly to Finance Minister Fleming, too.

The British brief pointed out that Fleming's letter of reference to the board included the statement:

"No general change in preferential margins is contemplated at this time."

A chief concern of the Canadian industry is the number of chemicals now entering the country under Item 208T — a basket item giving B.P. free entry, M.F.N. 15% and general 25%.

It recommends instead that:

- All chemicals not made in Canada be covered on a specific list.
- Items be ruled not made in Canada for tariff purposes by applying the phrase "of a class not made in Canada", instead of the existing phrase "of a class or kind not made in Canada."

The effect desired by this suggestion would be to broaden the definition of made in Canada items to include competitive alternatives.

As the committee brief explained:

"The major portion of the difficulty in the past has been with 'kind', which has been interpreted, in connection with chemicals, in so narrow a manner that it has precluded recognition of competitive chemicals, even though differences were slight."

Objective:

That duty rates (generally higher) applicable to a made-in-Canada item be applied "when a chemical of a different 'kind' but fulfilling the same functions as the specified exception becomes available from Canadian production."

The broad concerns of primary industries and manufacturers who are chemical users — as opposed to chemical producers, or both users and producers of chemicals — are illustrated by both the pulp and paper association and **Consolidated Mining & Smelting Co. of Canada** submissions.

Pulp and paper:

▸ **No objection to a revision** in the 1906 chemical tariff schedule — "unless it leads, directly or indirectly, immediately or at a later date, to an increase in the prices we pay for the chemicals important to us and in so doing has a direct bearing on our costs of production and our ability to compete."

▸ **"It goes without saying** that we should like, if it were at all possible, to see the cost of the chemicals used in our industry reduced."

Consolidated Mining and Smelting:

▸ **The Board should recommend no tariff change** "which is likely to cause reciprocal increases in duties by any country to which Canada's products are exported."

A lot of companies are undoubtedly in a position similar to that of **Naugatuck Chemicals,** a division of the **Dominion Rubber Co.,** at Elmira, Ont.

It illustrates the complexity of the board's assignment as it might affect companies that both use and produce chemicals.

Said the Naugatuck brief:

"Rates of duty on products we buy and on those which we make are integrally related subjects.

"We could not maintain our position as a manufacturer of chemicals in Canada if placed under a competitive disadvantage caused by higher duty rates on raw materials — unless we receive commensurate protection for the products which we make."

The position of **Cabot Carbon of Canada Ltd.,** Sarnia, Ont., is more unique.

It informed the board it is the sole producer in Canada of carbon black, an essential compounding ingredient of rubber products.

Because of the distance its southwestern U. S. competitors are from Canadian markets, Cabot Carbon said it doesn't need any duty protection just now—though this could change if a U. S. producer shows up closer to the Canadian border and thereby cut existing freight costs.

While opposing any duty on its raw materials, Cabot Carbon suggested a duty for carbon black designed to encourage others to manufacture it in Canada would be harmful.

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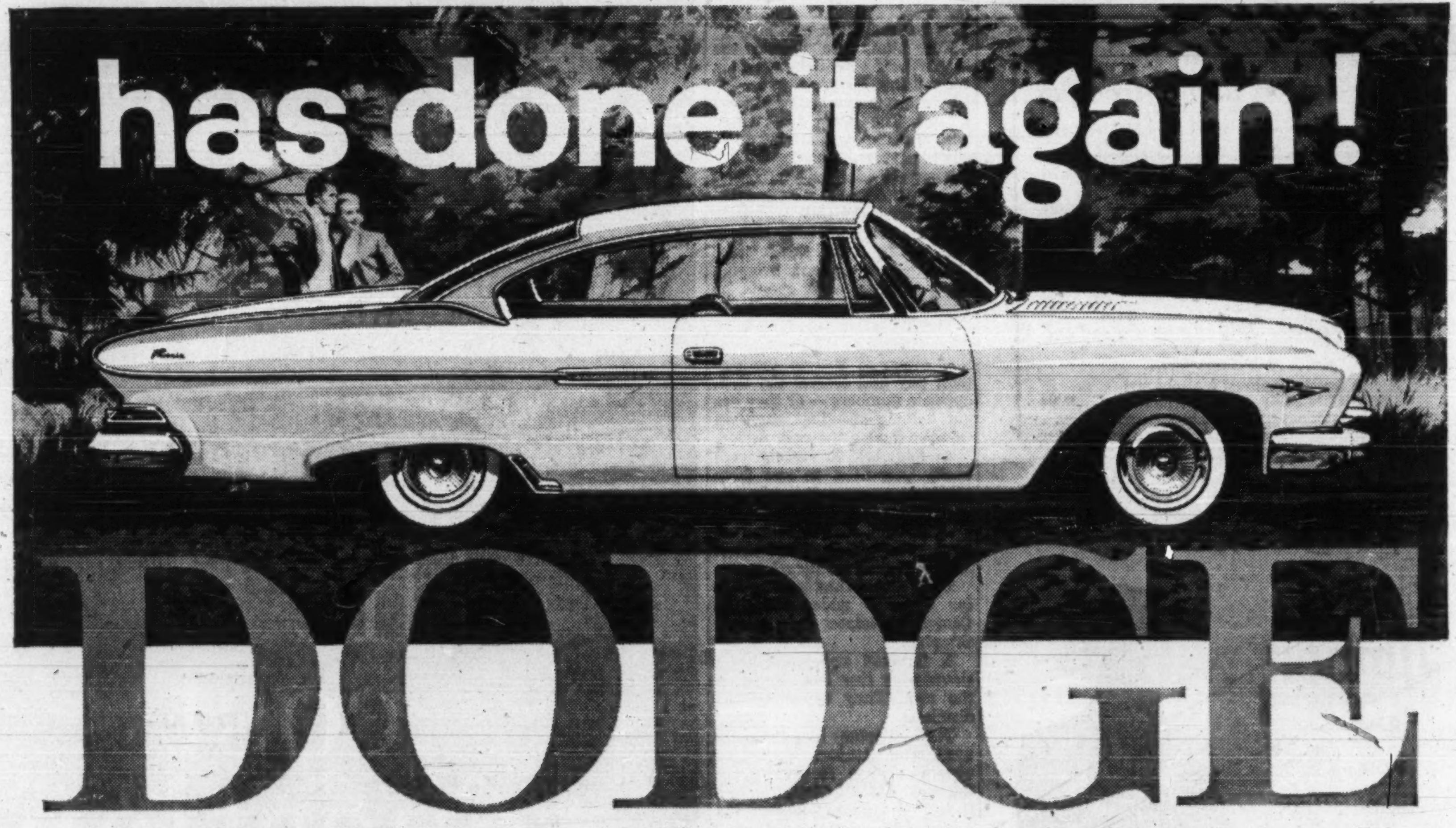
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ANNOUNCEMENT

R. K. MERCER

J. W. Sharp, President, Interprovincial Steel & Pipe Corporation Ltd., Regina, announces the appointment of R. Kendall Mercer as Alberta District Manager, Steel Division.

Mr. Mercer was born in Vancouver; is a graduate of U.B.C., has had many years experience in marketing and was previously Sales Manager of Anglo Canadian Cement Ltd., of Vancouver. His headquarters will be in Calgary, at 601 Petro-Chemical Building.

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Warren K. Cook

Labor Storms Boil Inland Waterways; They Blow at You

Seamen, pilots and longshoremen are involved in labor disputes that threaten a major work stoppage during the end-of-season rush.

Some shipping men fear wage demands could kill the Canadian inland fleet in the same way they killed the deepsea fleet.

Some look to Ottawa to bail out the industry.

MONTREAL (Staff) — Labor troubles were plaguing shipping from the Lakehead to Montreal this week.

The prospect of a major work stoppage was imminent as the end-of-season rush approaches.

Early in the week the trouble loomed from three different directions. However by midweek one of the problems — an unofficial five-day longshoremen's strike in Montreal — had been solved.

Still threatening:

- **A strike** of 14,000 Great Lakes seamen.
- **A "stoppage of work"** by the pilots who navigate shipping between Lake Ontario and Escoumaine, Que.

Coming on top of a summer of lost business resulting from the U. K. seamen's strike, these developments add up to potentially bad news for Eastern Canadian ports and the general economy.

The Great Lakes sailors want a 10% pay rise and reduction in their work week to 40 hrs. Negotiations between the Seafarers' International Union and the Association of Great Lakes Carriers broke down last Monday evening.

SIU announced it would strike one of the lines involved, **N. M. Paterson & Sons Ltd.**, later in the week. Most observers believe that the union will defer any further strike action for the time being.

John N. Paterson, vice-president and general manager of the Paterson company and president of the association, sent a telegram to Labor Minister Starr urging government intervention to prevent the strike.

He pointed out the SIU's demands amount to a 38% increase in labor costs, an impossibly high figure in the face of low rates of foreign competition.

The strike call came as a surprise to the shipping companies.

They had left the negotiations at 5 p.m. Monday after what they throught had been "amicable" discussions. Two hours later the Paterson line received its strike notice.

There are serious implications in this dispute, say shipping men.

High wage demands by the SIU led to the death of the Canadian deepsea fleet. The union, they point out, may now do the same thing to the inland fleet.

The union, for its part, appears unimpressed by this line of reasoning. Supporters of the wage claim point to the present railway labor problem and the belief that Ottawa will subsidize the rail lines to prevent a strike (**FP**, Sept. 24).

Thus, goes the reasoning, if Ottawa will bail out the railways, why not shipping?

It could present a difficult decision for the government.

Ottawa also has its problems with the river pilots.

They cannot strike by regulation, but there has been murmuring that they may soon resort to the practice of calling a series of "general meetings". This has the effect of a strike.

The pilots are among the highest paid potential strikers in the country. Some observers say they earn an average of $14,000 a year. The pilots don't agree with that figure, claiming $10,000 is nearer the mark.

They are annoyed by Department of Transport's inaction over their complaints that U. S. river pilots are virtually hijacking ships from under their noses in Lake Ontario, and bringing them through what should be Canadian pilotage territory.

The 300 pilots involved have served notice on the government that either it acts to increase their pay and control the U. S. opposite numbers — or they begin holding meetings early in October during the rush period.

At midweek 70 vessels were busily preparing to sail from Montreal as striking longshoremen returned to work.

They, too, had resorted to holding endless meetings to get around calling an illegal strike.

Their dispute had implications for a much wider range of Canadian business than simply shipping.

A foreman appointed by a stevedoring firm had displeased the men. They demanded his dismissal.

The outcome was slightly hazy. The company agreed to appoint future foremen from the ranks of the Longshoremen's Union — although in fact the foreman in question was actually a union members.

This was followed by a Longshoremen's decision to throw the offending foreman out of the union, and a company statement that he would suffer "no loss in pay or prestige."

Observers of the labor scene consider the incident a classic of its kind — the kind that may soon increase pressure for more restrictive labor legislation.

The union challenged the company's right to manage, tying up Canada's major port in the process, they say.

It is just this sort of pressure play by some unions that seriously troubles the rest of the Canadian labor movement. The fact that the Longshoremen won their point is little concilation to other labor leaders who fear a legislative crackdown, which could damage the power of all unions.

When winter removes the strike problems on the inland waterways, it may turn out that the short Montreal stoppage will have had a long-term impact on Canadian labor management relations.

Canadian Trade Picks Up With Non-Members of OAS

From Our Own Correspondent

SAINT JOHN — Trade between Canada and Cuba via New Brunswick ports is moving briskly.

In the offing is heavy traffic between the Maritimes and Dominican Republic.

Local waterfront sources say the fact that Canada is not a member of the Organization of American States is paying off in trade.

At the **Atlantic Sugar Refinery** wharf the M/V Sunpolynesia has been discharging sugar from Cuba.

Across the harbor the Spaareholm has been loading potatoes for Castro's isle.

New Brunswick this autumn will ship 10,000 tons of potatoes to Cuba.

Shipping men say that the order was switched to Canada because of strained relations with the U. S.

Eight ships will load potatoes this autumn for Cuba.

The port ordinarily does a heavy business with some other South and Central American countries — especially with Venezuela.

Businessmen say that the Organization of American States has instituted a trade war against the Dominican Republic.

Canada is the only state outside the OAS and these sources say that Dominican business to Canada will become apparent shortly.

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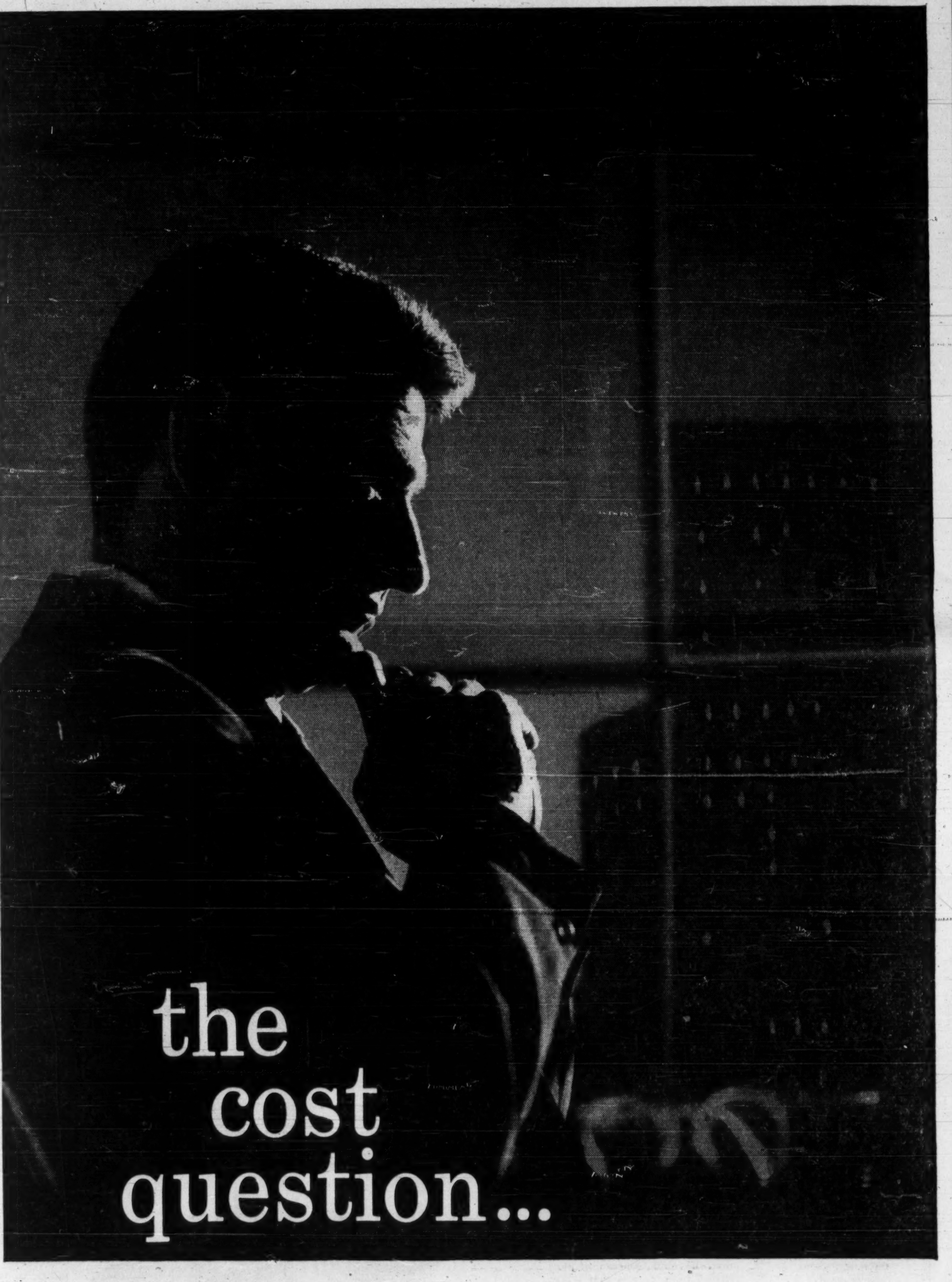
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Defence Contracts

Department of Defence Production awarded 132 contracts worth $10,000 or more each, and with a total value of $11.6 million, in the last half of August.

Largest contract went to **de Havilland Aircraft of Canada Ltd.**, Downsview, Ont., for aircraft ($2,957,080).

Terry Machinery Co., Montreal, won a contract for repair and overhaul of ground rectifiers, auxiliary generating sets and associated equipment ($1,706,550).

Canadian Marconi Co., Montreal, received four contracts for airborne navigation equipment ($1,184,019).

Other large contracts went to:

Canadian Arsenals Ltd., Ottawa, for ammunition ($531,100); **Canadian Vickers Ltd.**, Montreal, for docking and refitting a ship ($520,000); **Marsland Engineering Ltd.**, Kitchener, Ont., for explosive echo ranging equipment (two contracts totaling $365,465); de Havilland Aircraft of Canada, for aircraft propellers and spares (three contracts totaling $258,761); and **RCA Victor Co.**, Montreal, for maintenance of microwave and multiplex equipment ($232,169).

Eight contracts for $10,000 or more each and totaling $166,513, were awarded by Defence Construction (1951) Ltd., during the last half of August. Largest contract went to **Leslie Stratford Cut Stone Construction Co.**, Kingston, Ont., for construction of a telephone exchange building at Barriefield, Ont. ($43,246).

Defence Production Contracts
Aug. 16-31, 1960

Contractor	Commodity	Value
Acme Paper Products Co., Toronto	fibreboard boxes	$ 12,911
Ampex of Canada Ltd., Ottawa	airborne multichannel magnetic tape recording facility	15,096
Anaconda American Brass Ltd., Toronto	metals	10,651
Ash Temple Ltd. Toronto	dental equipment	10,650
Atlas Webster Industries Ltd., Montreal	storage cabinets	11,092
Avlon Telephone Co., St. John's, Nfld.	supply and installation of telephone cable extension	13,912
Aviation Electric Ltd., Montreal	aircraft spares and generators main wheel assemblies	107,482
Avro Aircraft Ltd., Toronto	technical representatives	36,817
B.C. Telephone Co., Vancouver	rehabilitation of outside telephone cable plant	27,308
Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont.	spares for main boiler	22,627
Brault & Theberge Ltée., Iberville, Que.	rental of snow removal equipment	10,000
Bristol Aero Industries Ltd., Winnipeg	airframe spares	26,218
Brooke Bond Canada Ltd., Montreal	coffee	32,244
Canada Packers Ltd., Edmonton	meat	11,340
Canada Packers Ltd., Halifax	dairy products, meat	71,935
Canada Packers Ltd., Montreal	dairy products	18,534
Canada Packers Ltd., Ottawa	meat	10,334
Canada Packers Ltd., Quebec, Que.	meat	14,341
Canada Packers Ltd., St. Boniface, Man.	meat	12,473
Canada Packers Ltd., Toronto	meat	14,869
Canadian Arsenals Ltd., Ottawa	ammunition, ammunition components	555,802
Canadian Aviation Electronics Ltd., Winnipeg	installation and testing of microwave equipment	15,617
Canadian Canners Ltd., Hamilton, Ont.	canned goods	32,326
Canadian Curtiss-Wright Ltd., Toronto	aircraft spares, aero engine spares	174,036
Canadian General Electric Co., Toronto	transformer assemblies	38,155
Canadian Marconi Co., Montreal	airborne navigation equipment, magnetrons	1,329,609
Canadian Pratt & Whitney Aircraft Co., Montreal	propeller spares, tools	17,467
Canadian Vickers Ltd., Montreal	docking, refitting of ship	520,000
Caverhill Learmont & Co., Ottawa	hand tools	16,023
Christie Laundry, Saskatoon, Sask.	laundering services	11,317
Chrysler Corp. of Canada, Windsor, Ont.	pickup trucks, motor vehicles	28,368
Collingwood Shipyards Collingwood, Ont.	drawings and installation of degaussing system	20,641
Collins Radio Co. of Canada, Toronto	electronic equipment	17,389
Consolidated Electronic Equipment Co., Willowdale, Ont.	electronic equipment	12,630
Continental Can Co. of Canada, Montreal	fibreboard boxes	49,179
Cowley Electronic Services Ltd., Edmonton	antenna system for transmitting site	46,330
Crown Zellerbach Canada Ltd., Vancouver	paper products	30,038
Darling Brothers Ltd., Montreal	water heaters for ships' hot water circulating systems	14,374
DeHavilland Aircraft of Canada Ltd., Downsview, Ont.	aircraft, aircraft propellers and spares, engineering consultant services	3,238,841
Delta Aircraft Equipment Ltd., Toronto	antennae	18,666
Dominion Fabrics Ltd., Dunnville, Ont.	towels	34,950
Dominion Road Machinery Co., Goderich Ont.	snowplows	16,728
Dominion Textile Co., Montreal	cloth	11,638
Dring Laminated Structures Ltd., Boissevain, Man.	plywood	11,787
Dunlop Canada Ltd., Toronto	aircraft tires	107,940
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.	antenna system	74,944
J. A. Faguy & Sons Ltd., Montreal	maintenance spares for generator set	25,038
Fairey Aviation Co. of Canada, Dartmouth, N.S.	painting of aircraft	89,922
Fleet Manufacturing Ltd., Fort Erie, Ont.	sonar domes	118,966
Godfrey Engineering Co., Lachine, Que.	used oil dispensers	12,810
Halifax Shipyards, Halifax	docking of ship	43,000
Harrisons & Crosfield (Canada) Ltd., Edmonton	de-icing fluid	75,945
Highway Trailers of Canada Ltd., Toronto	semi-trailers	12,450
Hunting Survey Corp., Toronto	aerial photography and topographical services	45,443
Imperial Oil Ltd., Ottawa	de-icing fluid	87,150
Instronics Ltd., Stittsville, Ont.	spectrum analyzers	35,390
International Business Machines Co., Ottawa	rental of office equipment	94,260
International Harvester Co. of Canada, Hamilton, Ont.	spare parts for industrial, agricultural and construction equipment, modification kits for buses	44,447
James Brothers Ltd., Toronto	clothing	12,974
G. N. Johnston Equipment Co., Montreal	forklift trucks	18,196
Kennebec Knitting Mills Ltd., St. Louis De Pintendre, Que.	clothing	42,618
Lever Brothers Ltd., Toronto	soap	12,081
J. Lyons & Co. (Canada), Vancouver	coffee	58,680
Machine Products Corp., Montreal	warehousing equipment	37,514
R. R. MacKinnon Mfg. Ltd., Dundas, Ont.	steel wardrobes	17,516
Marsland Engineering Ltd., Kitchener, Ont.	explosive echo ranging equipment	365,465
Martin-Baker Aircraft Co., Collingwood, Ont.	accessories for flying clothing	19,266
Measurement Engineering Ltd., Arnprior, Ont.	signal generators	15,004
Megantic Manufacturing Co., Lac Megantic, Que.	plywood boxes	12,914
T. Milburn Co., Scarborough, Ont.	medical supplies	11,693
Modern Packers Ltd., Montreal	meat	21,934
Municipal Spraying & Contracting Ltd. Bedford, N.S.	asphalting of runway	10,000
Nationwide Food Services Ltd., Toronto	catering services	104,005
Northern Electric Co., Ottawa	maintenance spares for teletype equipment	25,020
Northern Radio Mfg. Co., Ottawa	voice frequency carrier telegraph terminal equipment	114,044
Pacific Meat Co., Vancouver	meat	13,750
Peacock Brothers Ltd. Montreal	repairs to main feed pump and engineering services	16,837
Penmans Ltd. Montreal	clothing	11,700
Philco Corp. of Canada, Don Mills, Ont.	technical representatives	52,964
RCA Victor Co., Montreal	maintenance of microwave and multiplex equipment, engineering consulting services, electronic equipment	288,719
Radionics Ltd., Montreal	oscilloscope recording camera systems and assemblies	124,755
Rex Machine Tool Co. Toronto	lathes and attachments	29,046
Rudel Machinery Co., Montreal	marking machines, attachments	20,359
A. E. Simpson Ltd., Montreal	aerial photography and topographical services	40,764
A. G. Simpson Ltd. Scarborough, Ont.	canteen cups	15,000
Scott Uniform Co. Longueuil, Que.	clothing	12,045
Smith Packaging Ltd., Toronto	metal containers	81,210
Standard Aero Engine Ltd., Winnipeg	aircraft engines	63,606
Stauffer-Dobbie Ltd., Galt Ont.	towels	16,531
Swift Canadian Co., Halifax	meat	44,159
Swift Canadian Co. St. Boniface Man.	meat	17,652
TMC (Canada) Ltd., Ottawa	transmitters	21,604
Terry Machinery Co., Montreal	repair and overhaul of ground rectifiers, auxiliary generating sets and associated equipment	1,706,550
Texaco Canada Ltd., Edmonton	gasoline	21,846
Textile Industries Ltd., Guelph, Ont.	protective clothing	36,281
Tip Top Tailors Ltd., Toronto	clothing	46,988
Vokes Canada Toronto	lubricating oil filters and spare parts	70,922
Western Rubber Co. of Canada, Alton, Ont.	medical supplies	29,266
J. C. Wilson Ltd., Montreal	paper products	10,846
Wyant & Co., Montreal	paper products	50,499
Yarrows Ltd. Victoria, B.C.	docking, refitting of ship	190,000
York Farms, Willowdale, Ont.	canned goods	23,372

Defence Construction (1951) Ltd. Contracts
Aug. 16-31, 1960

Contractor	Work	Value
Fred T. Cleveland, Berwick N.S.	exterior painting of buildings — Camp Aldershot, N.S.	12,230
Canniston Construction Co., Ottawa	grading seeding and sodding — Sydney, N.S.	17,444
G. M. Gest Contractors Ltd., Montreal	replacement of power cables — Winnipeg	15,900
Harris Construction Co., Winnipeg	paving regimental area — Winnipeg	16,656
J. R. Stephenson Ltd., St. James, Man.	replacement of heating boiler — Winnipeg	17,859
Leslie Stratford Cut Stone Construction Co., Kingston, Ont.	construction of telephone exchange building — Barriefield, Ont.	43,246
Warren Bituminous Paving Co., Downsview, Ont.	re-construction of a section of Sheppard Avenue — Toronto	28,728
Wirtanen Electric Co., Edmonton	construction of single-story, auxiliary power unit building and installation of generator set — Namao, Alta.	14,450

Plastic Balls Abandoned, Wood Chips Move by Rail

From Our Own Correspondent

VANCOUVER — The West Coast has shelved, for the time being, the use of huge plastic balls to transport wood chips for the forest industry.

But the experiment paid dividends.

The innovation was made by **Crown Zellerbach Canada**, one of British Columbia's large integrated forest industry companies (**FP**, Dec. 12, 1959).

CZ hit on the unique idea of floating huge plastic balls containing the chips down the Fraser River, which flows through the interior for hundreds of miles, past innumerable small sawmills, before entering the Pacific Ocean near Vancouver.

The experiments were begun last year utilizing a fibreglas ball 8 ft. in diameter. It weighed 200 lb. empty and its wall was ⅛ in. thick.

The experiment was shaping up well. In several test runs, the chips arrived dry although the big red balls took quite a pounding from rock and water.

Some of the balls, however, hung up on sand bars.

Nevertheless, the experiments paid off — from the railways came offers of more acceptable hauling terms. Now CZ is moving the interior chips through the Fraser Canyon by gondola cars.

Big bulk loading equipment which turns railway cars upside down dumps the chips into barges on tidewater in Vancouver harbor for towing to the pulp mills.

CZ has called off its plastic ball experiments, but still has them in the back of its mind should economic factors alter in the future.

CZ officials declined to state that the experiments were responsible for the improved terms offered by the railways, but it is known that concessions were made.

The experiments attracted world-wide attention. One U. S. citizen, believing that CZ actually manufactured the spheres, wrote to ask for one, stating he intended to use it as an air-raid shelter.

Now-a new concept in telephone service!

The 30-button Call Director helps secretaries handle more calls, streamlines office operation

the CALL director *for the person who makes or takes a lot of calls*

Here is the most advanced and flexible telephone ever offered to business!

For the Businessman: The Call Director telephone with the new Bell intercom provides fast, easy handling of outside and interoffice calls on one phone. No extra equipment on your desk. It provides up to 18 pushbuttons so you can:

- connect with other office telephones
- set up interoffice conference calls for as many as six persons at once
- add another person in your office to an outside call.
- you can also telephone frequently called persons in your office or plant by pushing the appropriate button . . . and reach others by dialing.

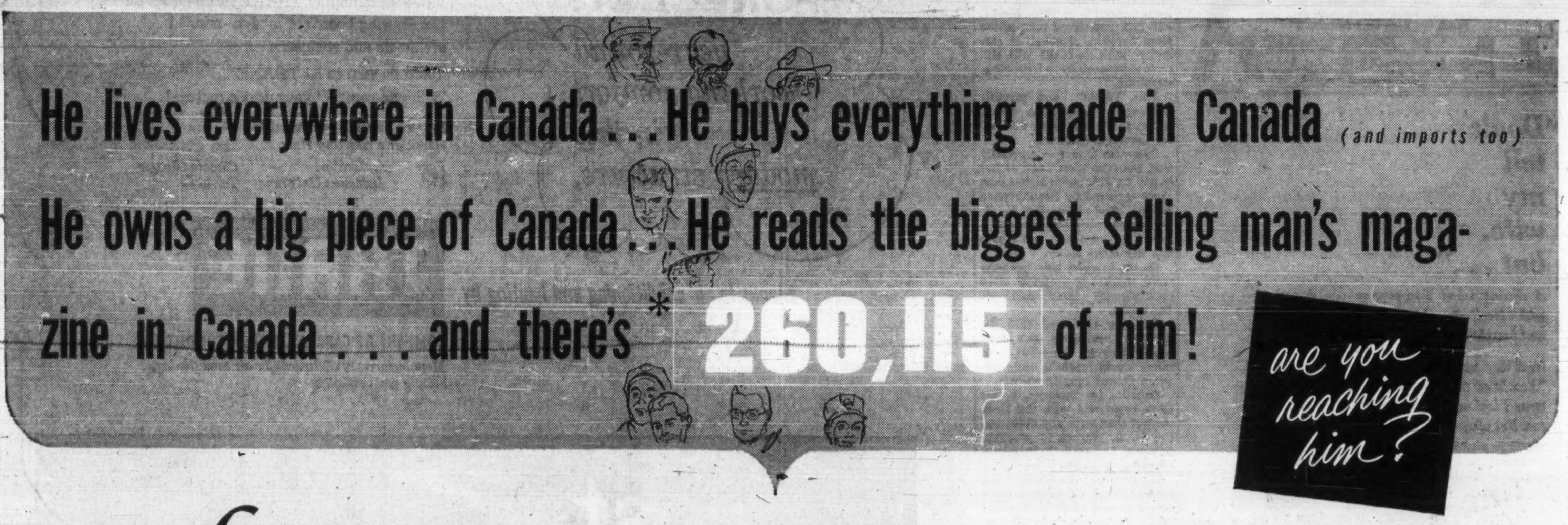
For secretaries or clerks who answer for a number of people. The Call Director has answering and call-holding facilities for up to 29 outside, extension or intercom lines.

Smart design. In green, gray or beige with contrasting face plates, it harmonizes with the decor of any office.

Find out how this versatile new telephone can help speed *your* communications — profitably.

Call your Bell Telephone business office for a representative to visit you at your convenience. No obligation, of course.

THE BELL TELEPHONE COMPANY OF CANADA



He lives everywhere in Canada . . . He buys everything made in Canada (and imports too)

He owns a big piece of Canada . . . He reads the biggest selling man's magazine in Canada . . . and there's* 260,115 of him!

are you reaching him?

The *Legionary* does . . . and it influences his buying habits too!

HERE'S WHY:

The Legionary goes straight to his home.

Legionary editorials, articles, news and public service features are his favourite reading.

88% of Legionary subscribers spend more than 30 minutes reading each issue. (*Their wives read it too.*)

Surveys show that products advertised in the Legionary stand high in his favour. He buys more of them than other brands.

who is a Legionary reader?

He may be an executive or he may work in the plant. Perhaps he's the man who sold you your new car—or perhaps you sold one to him. He could, quite easily, be your fellow passenger on a trans-ocean or trans-continental flight. He might be anybody with a home and family of his own, and a healthy desire to serve his community—and his fellowman. He has lots of needs, lots of wants, and the income to satisfy most of them.

In short, if you have anything to sell, he's the fellow you want to meet again and again. The only meeting place you can be sure about is in the columns of The Legionary—the man's magazine—and his favourite.

*AUDITED PAID CIRCULATION ABC MAY 1960

WANT TO KNOW MORE ABOUT HIM?

74% of Legionary readers are home-owners

76.8% own cars

68.5% own TV sets

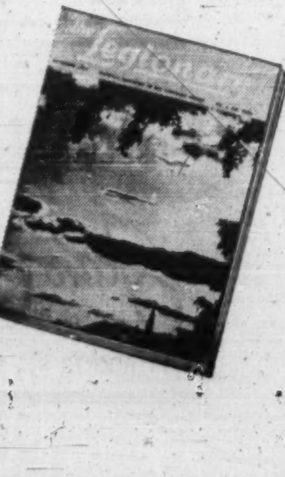
94.5% own sports equipment: boats, outboards, rifles or shotguns etc

The *Legionary*
260,115
and growing

Advertising linage—over 100% increase in 2 years.

The Legionary is the largest circulation man's magazine and 5th largest Consumer Magazine in Canada, and a low page-rate of only 5.60 per thousand.

Head Office
Legion House, Gilmour Street, Ottawa.
2151 Ontario St. East, Montreal, Quebec.
4 North Sherbourne St., Toronto 5, Ont.



ANNOUNCEMENT

RHEEM PURCHASES EDMONTON INDUSTRIAL SITE

Bridge & Tank Company of Canada Ltd. has purchased an industrial site at Edmonton, Alberta. This site will provide for the expansion of the Company and its subsidiaries into the Alberta markets.

Construction has been commenced on the first plant unit to be built at Edmonton for Rheem Canada Limited, a Bridge & Tank subsidiary. This plant will produce the Rheem line of metal containers and drums for the Western Canadian markets. Mr. Frank Turner has been appointed Plant Manager at Edmonton and production will start the latter part of this year.

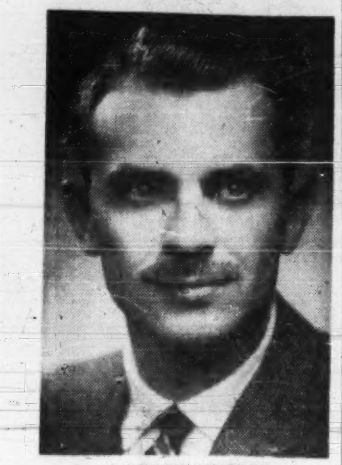
Messrs. A. B. Hill, President of Bridge & Tank and Trumbull Warren, President of Rheem Canada, in making this announcement, explain that the Western Canada operations of Rheem Canada will supplement the production of the Company's main plant at Hamilton, Ontario. The Hamilton works produce a complete line of steel shipping containers, transformer cases and domestic gas and electric water heaters. It is planned that other operations of the Bridge and Tank group of firms will locate on this same site in the future.

NEW SULPHUR PROCESS

Maloney - Crawford Tank & Service Co., Calgary, has completed an agreement with **Western Sulphur Recovery Ltd.,** Houston, Texas, to develop and market in Canada a new gas purification and sulphur recovery process.

ANNOUNCEMENT

WEEKEND MAGAZINE/PERSPECTIVES ANNOUNCEMENT



J. KENNETH LANGDON

Mr. J. Kenneth Langdon has been appointed to the advertising sales organization of Weekend Magazine and Perspectives. Prior to joining Weekend Magazine/Perspectives, M.. Langdon had gained wide experience in marketing and sales, most recently as general manager of a metal products manufacturing company.

Mr. Langdon will make his headquarters in Toronto.

What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns . . .

6 Canadian exports of softwood to the U. K., hitherto protected by Commonwealth preference, will face unlimited competition from Sweden under the European Free Trade Area plan.

The woodpulp market in the U. K. may be similarly affected, but strong, growing world demand likely would continue to absorb Canadian production as well as that of New Zealand and South Africa, which are beginning to export.

By the Intelligence Unit,
The Economist, London
(Copyright for Canada The Financial Post)

THERE ARE THREE distinct groups of forestry products affected by the progress of European integration: hardwood, soft timber and woodpulp. Each will be affected differently and so needs separate consideration.

Hardwoods are an important export for many tropical countries in the Commonwealth, ranging from British Honduras, where they account for two thirds of total exports, through West Africa and Asia to North Borneo, where they make up about a fifth of exports.

The EEC has been an important market for these Commonwealth countries especially in logs. In recent years the Six have come to take a third of Commonwealth exports of logs, which is more than the U. K. has absorbed since about 1955.

As far as sawn wood is concerned the EEC has been a much smaller buyer, but even so sales have been growing steadily.

Now the EEC duty is to be 5% on logs and 10% on sawn timber and the EEC's overseas territories and associates will be protected to this extent, less some temporary tariff - free quotas.

These duties, and still more the 10% and 15% rates on veneer sheets and plywood, assure the Six's associates of a large protected market and place other suppliers at a disadvantage.

European hardwood production cannot be expected to rise very steeply—if at all—so that the market, which could grow by 20% or 25% between 1955 and 1970 will be increasingly dominated by tropical timber.

The displaced Commonwealth supplies may not be easily absorbed elsewhere, and in fact unless some way of providing them with access to the EEC market is found, which is unlikely without U. K. participation in the Community, integration may prove a quite serious blow.

For coniferous softwood it is the EFTA not the EEC which matters.

Only one Commonwealth country, Canada, ships to Europe on any scale and only one European country, the U. K., is an importer of any size.

Moreover, over the past few years the U. K. market for Canadian timber has been declining. In 1954 the U. K. took about 20% of Canada's exports of sawn softwood but four years later the percentage was down to 12.

This is not only because total U. K. imports declined but also because Sweden, Finland and increasingly the U.S.S.R. have provided strong competition.

Hitherto Canadian timber has benefitted by Commonwealth preference, worth anything from under 1% to 10%. **Now it will face unfettered competition from Sweden,** although it (together with Sweden) will still have some protection from other suppliers.

This Swedish, and possibly Norwegian competition makes things that much more difficult for Canadian exporters.

Canadian timber — especially that from the West Coast — has to pay freights much higher than those incurred by Scandinavian timber shipped to the U. K. Compared with this disadvantage Commonwealth preference is a negligible factor.

On the brighter side, the softwood market is probably more expansionary than that for hardwood.

Between 1955 and 1970 the European softwood market could grow by some 50% and other world markets could develop almost equally quickly.

Canada, for instance, is far more concerned with the U. S. market than with any other and the U. S. market is probably growing fast enough to satisfy Canadian producers.

Hence, they, more than most Commonwealth exporters, could afford to lose their U. K. market.

In fact they are not likely to do so completely. Some sort of agreement could perhaps be worked out with the Scandinavian producers as in woodpulp.

Both Scandinavia and Canada regard Russia as the greatest threat, and unless Russian exports increase at a rate similar to, or faster than, that of recent years, other suppliers should be able to live peacefully together, sharing an expanding market.

Commonwealth woodpulp producers tend to be alarmed at the prospect of integration and especially by the EFTA.

They fear that their U. K. market, the only large one in Europe, could be lost to Scandinavian pulp, timber for pulps and finished paper products.

As with softwood the only major supplier to Europe in the whole of the Commonwealth is Canada, and its share of the market has been declining just as Europe's share of Canadian exports has been.

In 1954 Europe imported some 340,000 short tons of Canada's exports, but by 1958 the total was only about 250,000 tons or 14%.

There has been a spate of memoranda on the subject of U. K. pulp and paper imports, showing either that the U. K. industry will be completely overwhelmed by Scandinavia under the EFTA agreement, or that it will be unaffected.

The truth inevitably lies between the two. The U. K.'s paper consumption, far behind that of the U. S. on a per head basis although well ahead of the EEC's, may rise by a half or two thirds in the 15 years 1955-1970, while that in the EEC could double and in the rest of the EFTA perhaps rise by a third.

This implies an expansion of demand for woodpulp in Europe (plus Finland) from 12 million or 13 million tons to 17 million or 18 million tons in 1970.

By 1970 the Scandinavian countries and Austria alone are likely to produce about 13 million tons while the rest of Europe will no doubt more than maintain its current output. But there will still be a gap to be filled — possibly of the order of a million tons or more — even for the domestic market. It must also be remembered that Europe is an exporter of paper to other parts of the world.

Thus it seems likely that although the transition to freer trade may retard the growth of U. K. pulp imports from Canada as U. K. industry adjusts itself to Scandinavian supplies, there will again come a period when Canadian supplies will make a comeback as European demand begins to outstrip production, which it almost certainly will.

In the longer run Canada, together with New Zealand and South Africa, who are beginning to export woodpulp, has little to worry about, because of the strength of world woodpulp demand. Even if Russian supplies should emerge in quantity it seems more than likely that they could be absorbed.

For all three of these products the coming together of the EFTA and the EEC, and the creation of a single tariff would present problems, although not insuperable ones.

Woodpulp is a simple matter. The EEC has made extensive provision for tariff-free quotas. The U. K. might well secure a quota for Canadian woodpulp.

The same treatment could be applied to softwoods.

Producers in the EEC are concerned about competition not from Canada but from Scandinavia. That a little Canadian softwood should continue to enter the U. K. duty-free would not alter the situation. The tropical hardwoods would be more difficult to deal with because of the tariff preferences given to French Africa.

It is unlikely that the EEC would be willing to extend them to the Commonwealth. Hence the most that could reasonably be hoped for is that the Commonwealth should retain its preferred position in the U. K.

ANNOUNCEMENT

DOMINION STRUCTURAL STEEL APPOINTMENTS

V. N. BARTLETT

J. E. DACCORD

G. J. McGEE

J. R. NORMANDIN

The following Sales appointments have been announced by Mr. H. J. T. Patterson, Montreal District Sales Manager, for Dominion Structural Steel Limited:

V. N Bartlett: Sales Manager—Specialty Products; J. E. Daccord: Sales Manager—Structural Products; G. J. McGee: Assistant Sales Manager—Structural Products; J. R. Normandin: Sales Manager—Warehouse & Reinforcing.

Mr. V. N. Bartlett is a Science graduate from Sir George Williams College. He joined D.S.S. in 1956, bringing with him many years of experience gained from his close association with the building industry.

Mr. J. E. Daccord is a graduate in Civil Engineering from McGill University and joined D.S.S. in 1953. During his many years with the Company in various positions in Engineering, Estimating and Sales, he has acquired a broad and extensive knowledge of the steel fabricating industry. Mr. Daccord is presently on loan to the structural steel Joint Venture of Place Ville Marie as Assistant Project Manager.

Mr. G. J. McGee attended McGill University where he received his degree in Civil Engineering and diploma in Business Administration. Since joining D.S.S. in 1953, he has occupied senior positions in the Design, Estimating, Cost and Sales Departments of this Company.

Mr. J. R. Normandin was born and educated in Montreal, where he has had 14 years' experience in steel warehousing. He joined D.S.S. in 1950, where he has continued his active association with the warehouse business.

OTTAWA
BUILDING PERMITS 1959 GREW AT TWICE THE RATE OF MONTREAL'S
- Call Industrial Commission: CE 6-7531, Ext. 253 -

"Don't
tell
my
wife,
but . . ."

A distinguished Torontonian one day went with his wife into Jean Courtot's salon and bought her a fur coat for her birthday.

Next day he telephoned Mr. Courtot and said, "You know that white mink evening wrap I looked at yesterday? Well, I'd like that too. But please don't tell my wife. I'll be along to pick it up on Friday."

When he arrived on Friday evening, he said to Mr. Courtot, "There's something about a truly exquisite fur that makes a woman enchanting. An ordinary fur won't do it. She glows from inside. You can see it in her eyes and skin.

"You should have seen my wife's eyes. I've seldom seen her so happy. She snuggled and purred all the way home. She's a wonderful woman, and I was so happy for her that I want to surprise her with an evening wrap, too."

He glowed: You could see it in his eyes.

Unlikely though this incident may seem, it is nevertheless true. It is the kind of story that could happen only in the romantic surroundings of beautiful things. If you have never visited Jean Courtot's salon, why not do so now? You may not find romance there; but you will find the elegance which encourages new, or even renewed, romance — magnificent furs superbly styled, and unexpectedly low-priced for such quality.

LONDON NEW YORK

Jean Courtot

72-74 BLOOR ST. WEST, TORONTO

FORECAST:
year-round working comfort in this modern structure,

thanks to air-conditioning and heating by

Hamilton's new City Hall, will always be one of the most outstanding civic buildings in Canada.

Modern in outside appearance, but even more important, *modern* in *interior comfort!* "Climate-controlled" throughout by TRANE, for utmost working comfort and efficiency, 365 days a year.

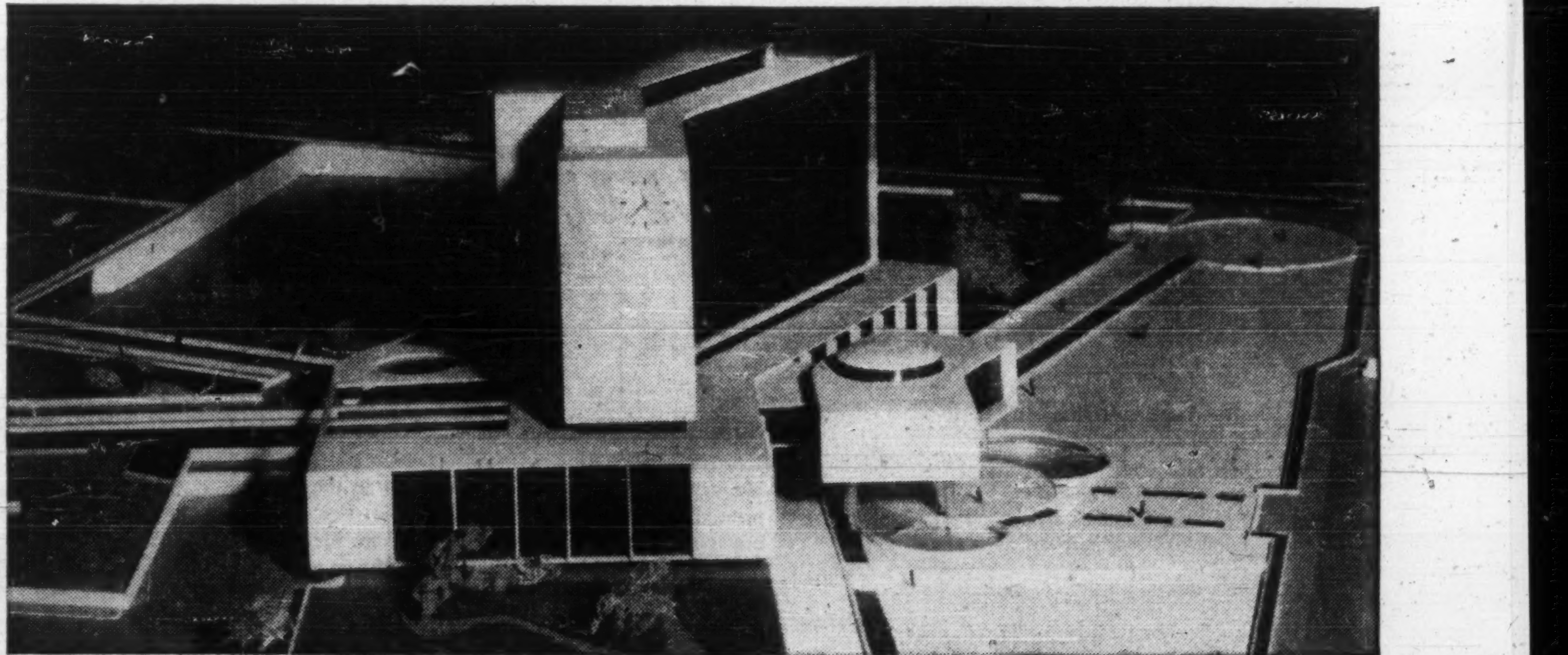
New, striking structures such as this are constantly shooting up in Canadian cities. For them, the sound economy of air-conditioning by TRANE has its start on the drawing boards of modern-minded architects and engineers.

You'd be wise to let TRANE "Climate-control" your next structure!

Modern TRANE equipment in Hamilton's new City Hall:

Fans Coil
CenTraVac Induction UniTrane
Climate Changer Torrivent

TRANE
COMPANY OF CANADA LIMITED, TORONTO 14
Manufacturers of equipment for air conditioning, heating and ventilating



FUTURISTIC NEW CITY HALL, HAMILTON, ONTARIO
Architect: S. M. Roscoe, Hamilton
Consulting Architect: Fleury, Arthur & Barclay, Toronto
Consulting Mechanical Engineer:
L. H. Schwindt Co. Ltd., Hamilton
Associate Consulting Engineer:
C. S. Leopold Engineers Inc., Philadelphia
Mechanical Contractor: Goodram Brothers Ltd., Hamilton

TPJ-59-2AR

EC
GENERAL BUILDERS
EASTERN
CONSTRUCTION
COMPANY, LIMITED
TORONTO | WINDSOR

TOURIST CENTRE

Bertram Bros. Ltd., Barrie, Ont., has won a $33,347 contract from the Ontario government for construction of a new tourist reception centre just south of Barrie.

ANNOUNCEMENT

LOMBANK CANADA LIMITED

GRENVILLE TAPP

Appointment of Mr. Grenville Tapp as Regional Manager, Central and Western Ontario Region, of Lombank Canada Limited and its subsidiary, Lombank Finance (Eastern) Limited, is announced by Mr. C. M. Cawker, President. Mr. Tapp brings to his new post more than 20 years experience in the sales-finance field. Lombank Canada Limited, an associate of Lombard Banking Limited, of London, England, provides a comprehensive range of financing services for dealers in consumer durables and equipment for both commerce and industry. Lombank Finance (Eastern) Limited offers an equally comprehensive program of consumer loans.

CITY
OF DURBAN
SOUTH AFRICA
OFFERS LARGE MUNICIPAL
BUS SERVICE
FOR SALE OR LEASE

The Durban City Council invites applications and enquiries for the purchase or lease of its road public transport service.

It is generally believed that the Municipal Bus Service, operated privately as a strictly business concern, could be a profitable undertaking. The rolling stock consists of 199 single deck and 103 double deck diesel omnibuses, and 81 trolley vehicles. Mileage operated for the year ended 31st July, 1959, was approximately 11 million, and passengers carried numbered approximately 74 million. The total revenue for that year was £1½ million as against an outlay of £1¾ million. The City Council is prepared to consider payment of a subsidy to a purchaser or lessee.

Durban, the largest port in Africa, is one of the biggest cities in the Union of South Africa, with a population of 517,000. It is a large and fast-developing commercial and industrial centre as well as an immensely popular seaside holiday resort.

Further particulars are available from
The Town Clerk, P.O. Box 1014, Durban,
South Africa.

Inspection is invited

SIR BEVERLEY BAXTER

writes from London

"There is a growing feeling in Britain that there should be a closed season for international conferences . . ."

BEFORE WE PROCEED to more important comments, I must ask you to share our grief that the famous "Crazy Gang" has decided to pack up and make us laugh no more.

Many years ago, when the vaudeville theatres were on the decline, this collection of popular comedians formed a merger and were an immediate success.

In fact the Gang became such favorites that they developed into a gilt-edged financial proposition.

And now, like Hamlet, they say the rest is silence. In a world that is longing for laughter they will be sadly missed.

* * * *

NOW LET US take a look at Frank Cousins who regards himself as a man of destiny — and may be right.

Not content with being the head of the Trade Union Congress, he intends to become the head of the Socialist Party as well.

When he first zoomed to power in the trade union world I sent him a letter inviting him to join me in a cup of tea on the Terrace at Westminster.

With no sense of grievance he described how he went in to the mines as a mere boy.

"Did you resent it?" I asked.

His answer was:

"Not at all. We were paid better than the boys above ground."

As long as Nye Bevan was alive there was a clear cleavage between the Trade Unions and the Labour Party. But Frank Cousins believes that he can become the head of the whole left wing movement.

Make a note of him. His success or his failure will strongly influence the destiny of the Labour - Socialist movement.

* * *

NOW LET US RAISE our comments to the social rather than the Socialist realm.

In fact let us invade the gilded domain of royalty.

According to rumor, Antony Armstrong Jones did not have an easy time during the holiday with the royal family at Balmoral Castle.

It is believed that the Queen is in favor of Mr. Armstrong Jones pursuing his normal activities and leading as full a life as possible.

In royal circles it is apparently true that uneasy lies the head that does not wear a crown.

* * *

THERE IS A GROWING feeling in British political circles that there should be a closed season for international conferences.

The Eisenhower administration has already shown its dislike of international gatherings which are used by the Russians as something between a circus and a propaganda campaign.

Already we have the unpleasant fact of Mr. Khrushchov being confined to Manhattan Island on his visit.

Admittedly the official excuse for this limitation of movement is attributed to the White House out of a desire that nothing dangerous or unpleasant should occur to Russia's ruler.

Yet our American cousins are not to be blamed if they take some satisfaction in the curbing of Khrushchov's movements. It is not forgotten in the U. S. how Mr. K. cancelled Mr. Eisenhower's visit to Moscow because of the U2 episode.

What a brawling, vulgar situation it is! The word "civilization" has almost disappeared from the world of today.

* * *

I HAVE NEVER pretended to be an expert on high finance but I rejoice at a current defeat of the Inland Revenue Department.

The issue at stake was whether the Inland Revenue Department could charge tax on share options for senior executives.

With a song in his heart, Lord Rank has just issued to his shareholders the agreed plan to give options to a number of his colleagues.

This plan was first suggested six years ago but the Inland Revenue people were adamant and turned it down.

As a result the idea was dropped until recently.

Lord Rank is a grand and good man who is at once a devout churchman and a courageous industrialist. So daring was he that he invested heavily in the making and showing of films which kept British cinemas alive — but not much more.

As a self employed man I shall now give myself some options on my future earnings!

* * *

FOR NO LOGICAL reason the London Stock Exchange has been depressed for the last three months and there is much wailing at the wall.

The August trade figures were much better than July but there was still a disturbing gap of £74 million.

However it seems that the downward trend of exports has been arrested.

On the other hand we have not done so well in invisible exports, especially in tourism.

Our kinsmen and cousins came from the U. S. and the Commonwealth but the endless rain drove them to the continent or back home.

We shall know more about it all when Parliament resumes after what must have been the longest holiday for a very long time.

* * *

THERE IS UNDERSTANDABLE dismay among the owners of motor cars which have out-lived their allotted span.

These ancient vehicles, quivering before the gimlet eyes of inspectors, are not merely out-of-date — they are relics of another and more graceful age.

But now they are to undergo an official examination for road fitness.

There is an easy-going, pleasurable atmosphere about them, but those were the days when motoring was a pleasure in itself and not merely the means of arriving somewhere.

There were running boards which could be used as a table for the road-side luncheon, and sunshine roofs were the order of the day. Now, like the coal grate fire, they must give way to modernism.

Denies Cutbacks In N.B. Highways

From Our Own Correspondent

FREDERICTON — A favorable construction season has resulted in early completion of New Brunswick provincial highway contracts (**FP**, Sept. 10).

Public Works Minister Andre F. Richard denied there had been any cutback in highway construction contracts.

In some cases, he said, money allotted for 1960 construction had been expended. Other contracts will be completed in spring.

Richard said there was no connection between the cessation of some highway construction work and the elimination of hospital insurance premiums.

"We expect to operate the hospital service plan from the general revenues of the province, augmented by the normal growth of the economy," he said.

N. B. Lags Behind Student Increase

From Our Own Correspondent

SAINT JOHN — New Brunswick has to provide 160 new classrooms and teachers a year to cope with the flood of students.

In Saint John staggered classes are still being held although new schools are going up on all sides.

A new high school was opened this autumn and another is in the advanced planning stage.

At Moncton a $700,000 high school contract has been awarded to **Ably Landry Ltd.**

The school is to be ready for the autumn of 1961.

GIFTS TO U. OF S.

Gifts totaling **$49,365** have been made to the University of Saskatchewan recently, including **$34,675** for specific research projects and **$9,815** for scholarships, bursaries and fellowships.

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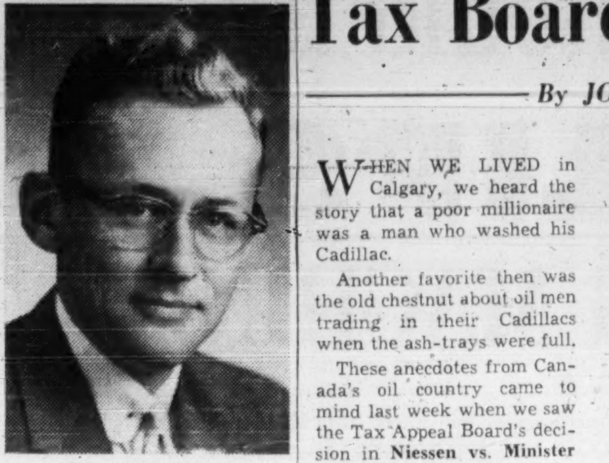
ANNOUNCEMENT



F. C. DIMOCK, M.Com.

D. E. Kilgour, President of The Canadian Life Insurance Officers Association, announces that Frank C. Dimock, M.Com., has been appointed Secretary, succeeding the late Bruce R. Power, F.S.A.

Mr. Dimock, an honour graduate in Commerce of the University of Toronto, joined the Association in 1953 and has recently been in charge of research activities with the title of Executive Assistant.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Didn't Need Such Big Car Tax Board Tells Salesman

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

WHEN WE LIVED in Calgary, we heard the story that a poor millionaire was a man who washed his Cadillac.

Another favorite then was the old chestnut about oil men trading in their Cadillacs when the ash-trays were full.

These anecdotes from Canada's oil country came to mind last week when we saw the Tax Appeal Board's decision in **Niessen vs. Minister of National Revenue.**

This involved annual claims by the taxpayer to deduct depreciation in respect of a Cadillac used "for calling on prospective customers."

Taxpayer Niessen was a paint salesman, house repairman and remodeller who reported income under $5,400 a year. In the course of his activities as salesman for his company, he found it advisable to "drive a big car" for the purpose of "impressing prospective customers".

During the three years under appeal, he actually used two Cadillacs — one bought in 1956 for $7,500 which was traded in in 1957 on the ground that it was "falling apart", and a later model purchased for $7,700.

The second car apparently withstood the demands of the taxpayer's business because he was still using it when the appeal was heard in 1959.

The taxpayer's co-shareholder and fellow employee adhered to Alberta policy in his capacity as manager of the Lethbridge office. He "went even a step further than (the taxpayer) by acquiring a Lincoln".

Other Expenses Paid by Company

Apart from the depreciation claimed by Niessen, his company paid his traveling expenses directly — which presumably included his repair, gas and oil costs.

The Board found as a fact that the "Cadillac, rather than a less expensive car, was bought for the main purpose of obtaining a larger capital cost allowance and, at the same time (enable) the appellant to maintain a big car.

"In other words, it was bought with a view primarily to reducing income tax liability, as a considerably less expensive car would have served the appellant's purpose equally well".

The Board concluded that the depreciation claimed should be reduced by 50%, that 10% of the total should be taxed to Niessen as personal income, and that the balance of 40% should be allowed as a deduction for tax purposes.

The statutory provision applied by the Board was section 12(2) of the Income Tax Act, which provides that "In computing income, no deduction shall be made in respect of an outlay or expense otherwise deductible except to the extent that (it) was reasonable in the circumstances."

Tax Credit Decision Important New Rule

A less dramatic but more important recent decision of the Tax Appeal Board is found in **No. 724 vs. Minister of National Revenue.** Here an Ontario corporation disposed of some of its depreciable property in 1957, and elected under section 43 to calculate the tax payable on its recaptured depreciation by reference to its 1952-1957 tax rates.

Despite the fact that in the years 1952-1956 no provincial tax credit was available to Ontario corporations, the company claimed a 9% provincial tax credit under section 40 of the Act.

The Minister disallowed the tax credit so far as it pertained to the recapture, but the Tax Appeal Board held that, under section 40, the corporation was entitled to a full 9% tax credit on income for the year from both sources: recapture and operations.

This decision will be of particular interest to accountants who have questioned the Department's assessing practice — which has now been held to be improper.

Goodwill Still A Capital Asset

In **No. 723 vs. Minister of National Revenue,** the Board again affirmed the rule that business goodwill is a capital asset.

No. 723 involved the purchaser of an "accounting practice" who paid $17,000 for a list of clients plus the vendor's covenant to cease practice within a radius of 400 miles from his former office.

(This was obviously a Western case — perhaps even a Yukon case).

The taxpayer claimed the full amount of the purchase price as a deduction in computing his income, and argued in support of this that 56% of the accounts "purchased" had transferred their commercial affections to some other firm.

The Board held, however, that there was an element of goodwill in the transaction, and disallowed the bulk of the taxpayer's claim.

Capital Gains Still Exist

Can you imagine a case in which a real estate salesman buys land, subdivides it in lots and sells, and is allowed to treat part of his profits as non-taxable capital gains?

If not, see **Skov vs. Minister of National Revenue,** in which the Board held that a farmer-turned real estate man was entitled to sell off his farm lands in bits and pieces without incurring income tax liability.

Alberta Farm Earnings Off

From Our Own Correspondent

EDMONTON — Alberta farmers, in the first seven months of this year, got $18 million less than in the same period last year for their livestock and grain.

The Alberta Bureau of Statistics reports farm earnings from grain and livestock in the January-July period this year totaled $233,760,000, compared with $251,774,000 for the same period last year.

Grain income was $116,280,000 against $126,812,000. Livestock earnings dropped to $117,480,000 from $124,962,000.

Drops were recorded in nearly all types of grain.

The bureau's report indicates increases in business during the seven-month period for most manufacturing industries allied to agriculture.

Retail trade figures show a drop of 2.2% over the first six months of this year. The total retail trade was $626,502,000 compared with $640,802,000 from January to June in '59.

Wholesale business followed about the same pattern, dropping 1.3%. Sales for the period this year amounted to $456,885,426.

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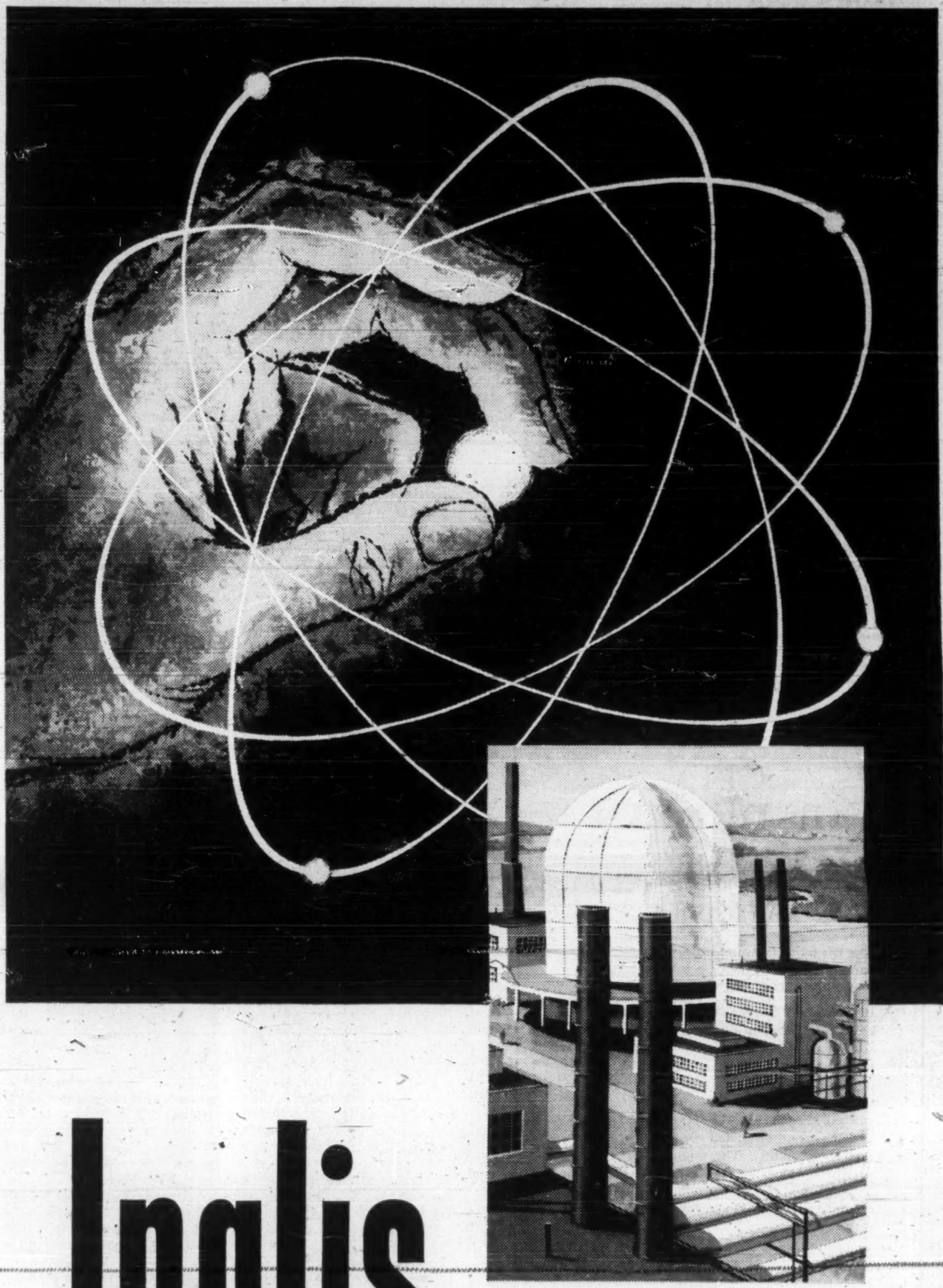

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ANNOUNCEMENT

HINDE AND DAUCH APPOINTMENT

JOHN W. FRIES, B.S.

Hinde and Dauch Limited announces the appointment of Mr. John W. Fries, B.S., as Vice-President, Woodlands.

Mr. Fries is also a Vice-President of St. Lawrence Corporation Limited in charge of the Woodlands Group. He joined the parent company in 1924 as Forest Engineer and was progressively Chief Forester, Woods Manager, General Woods Manager and was appointed to his present position in 1952. Mr. Fries is active in numerous trade associations, especially those in Ontario and Quebec.

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TENDER

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Sealed tenders on the Commission's Form of Tender are invited for the supply of approximately 24,000 FLAT TIE PLATES. It should be noted that the requirements of this contract represent only approximately one fifth of the total that may be required for the Bloor-Danforth-University Subway.

Details, specifications and Form of Tender may be obtained and specimens may be inspected in the Commission's Offices 1130 Bathurst St., Toronto, on or after Monday, 26th September 1960.

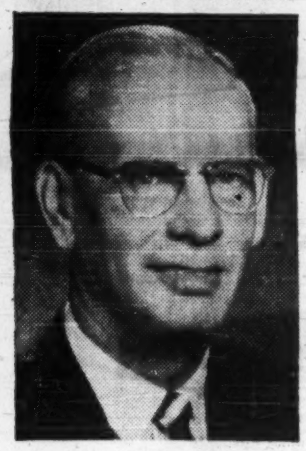
Sealed Tenders, in the Commission's Envelope, should be addressed to The General Secretary, Toronto Transit Commission, 1900 Yonge Street, Toronto 7, Ontario and must be delivered to the above address not later than 4:00 P.M. Toronto Time on Monday, October 17th, 1960.

The lowest or any tender not necessarily accepted.

H. E. PETTETT
GENERAL SECRETARY
TORONTO TRANSIT COMMISSION.

ANNOUNCEMENT

EXECUTIVE APPOINTMENT



G. DUDLEY POWELL

Ernest R. Perkin, President and General Manager, Purolator Products (Canada) Limited, announces the appointment by the Canadian Board of Directors of Mr. G. Dudley Powell as Secretary. He will continue in his present capacity as Assistant General Manager.

A world-wide organization, Purolator has pioneered filtration research in the automotive, tractor, aircraft and industrial fields.

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U.S. Puts Teeth Into SEC Rules On Stock Advice

President Eisenhower has signed a new bill that the U.S. SEC says "gives us some teeth for the first time in handling investment counselling."

Canadian stock advisers dealing with U.S. investors will have to conform to this new tough law.

One escape hatch: Not to register with the U.S. SEC.

But Canadian provincial officials likely will help the U.S. crack-down on shady operators based in Canada.

From Our Own Correspondent

WASHINGTON — Canadian security advisers giving advice to U. S. investors will have to conform to a new crackdown American law.

The new law was introduced at this past session of Congress and President Eisenhower has now signed the bill giving the U.S. Securities & Exchange Commission its long-desired "teeth" to handle the problem.

Among other things, the law:

- **Provides new grounds** for disqualification of a security-adviser applicant for registration.
- **Authorizes the SEC** by rule to require the keeping of books and records and the filing of reports.
- **Permits periodic examinations** of a registrant's books and records.

Empowers the SEC by rule to define and prescribe means reasonably designed to prevent fraudulent practices.

Prohibits fraud by those advisers exempt from registration.

Extends criminal liability to include a wilful violation of a rule or order of the SEC.

About 20 Canadian investment advice firms are registered with the U.S. SEC. Most of these are in Toronto, but some are in Montreal, Regina and Calgary.

"Any Canadian, American or any foreigner registered with us," an SEC aide told **FP**, "who is caught violating our new tough law, will have his registration denied and they can no longer operate. This new law gives us some teeth for the first time in handling investment counselling."

One escape hatch for security advisers who want to skirt the U.S. law, however, may be simply not to register with the SEC and operate by telephone, telegraph and letter from Canadian cities.

U.S. officials admit this would pose a problem, but they might seek help from various provincial authorities to crack down on those violating U.S. laws.

This is what is done in the case of shady stock salesmen operating in Canada and selling to Americans.

In the past, the SEC has obtained considerable co-operation from Canadian authorities in trying to stamp out "stockateers" in Canada preying on U.S. investors.

"Some of the former 'boiler room' operators who have been caught switch over to giving advice," an official said, "and hitherto we have not been able to put them out of business. But from now on, we can deny registration for investment counselling to anybody who has been caught 'stockateering'."

Altogether there are about 1,800 security advisers registered with the SEC.

From now on the commission will be able to reject a person who has been convicted of embezzlement, fraudulent conversion or misappropriation of funds or securities or who has violated the mail fraud statute.

The SEC has told of one case in which an applicant filed for registration both as a broker-dealer and as a security adviser. Investigation revealed violations of the Securities Act and Securities Exchange Act.

A report of the financial condition filed as a part of the broker-dealer application falsely set forth his financial condition.

An order of denial was made for his broker-dealer application, but no such order could, under the old law, be entered regarding the application for adviser registration.

Allowing shady security advisers into the field, the SEC reports, has resulted in losses of millions of dollars for U.S. investors.

"There are at present over 12.5 million individuals in the U.S. who own corporate securities, nearly double those in 1952," the Senate Banking Committee reported in approving the new, tougher legislation.

"It has been noted . . . that this new group offers strong temptation to confidence men and swindlers who may give them biased advice or misuse their funds or securities."

Provinces Govern Stock Advisors Within Canada

In Canada, all 10 provincial securities commissions exercise jurisdiction over those who offer advice on security purchases.

The Ontario Securities Act, for instance, specifically requires that an investment counselor or securities advisor disclose his interest in any stock he recommends.

The disclosure must be as prominent as the recommendation itself.

This requirement — section 56 of the Act — has been the downfall of several stock pushers in Canada over the past decade.

Advisors must register with the provincial commissions in order to do business.

Is World Business Heading For Slight Economic Chill?

From Our Own Correspondent

WASHINGTON — Economic "sniffles" seemed to be in the air at this week's World Bank and International Monetary Fund meeting here, and not even all the optimistic pep pills handed out publicly by the financial wizards of the world could quite stop the "sniffling".

To Canadian Finance Minister Fleming it was a "rolling readjustment". It was not going to develop into recessionitis. He told **FP** "it is just part of the strengthening process of a healthy economy".

He viewed 1961, he said, with "sober optimism" and this was the general public attitude of the other finance ministers.

Still, drifting into most of the private conversations with nagging persistence, was a concern that the state of North American and European economic health, while generally sound, did have a somewhat queasy appearance.

There was corridor gossip that President Eisenhower is sitting on a secret report from his economic advisers saying 1961 may be a bad year for business; there was some apprehension about unemployment; and about the businessman's hesitancy to build up his inventories again.

To the finance ministers speaking publicly and to reporters "for the record" all this only indicated a normal adjustment after the successful battle against inflation.

But over cocktails and chatting "off the record" it was clear many of the finance ministers, while not overly worried, did feel 1961 shows signs of coming down with a slight economic chill.

CHIPMAN SURVEY

Chipman Lake Mines is starting a magnetometer survey of its 30-claims group in the Timmins area. The Chipman ground is west of **Bidcop Mines'** copper-gold prospect.

Directory of
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NEWS

Look at this man reading a newspaper. He is a highly competent, hard-working man who prides himself on being well-informed. This man is typical of over 442,000 people in the rich Winnipeg market who demand *complete* news coverage. The Winnipeg Tribune gives it to them. It gives them accurate, intelligent coverage of local, national and international news, written and presented with care and clarity from the Tribune's city desk, a host of important wire services and from the continent-hopping Southam men all over the world. ● It's this kind of "newsworthiness" that has won the Tribune the respect and confidence of over 167,000 readers* in the city of Winnipeg and in Southern Manitoba. It's another good reason why your sales message gets maximum impact when it's placed in the pages of The Winnipeg Tribune.

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The other Southam Newspapers are: THE OTTAWA CITIZEN • THE NORTH BAY DAILY NUGGET • THE HAMILTON SPECTATOR • THE CALGARY HERALD • THE EDMONTON JOURNAL • THE MEDICINE HAT NEWS • THE VANCOUVER PROVINCE (Published for Pacific Press Ltd.)
TORONTO THE SOUTHAM NEWSPAPERS, 88 UNIVERSITY AVE., K. L. BOWER, MANAGER. **MONTREAL** THE SOUTHAM NEWSPAPERS, 1070 BLEURY ST., J. C. McCAGUE, MANAGER. **UNITED STATES** CRESMER & WOODWARD INC. (CAN. DIV.), NEW YORK, DETROIT, CHICAGO, SAN FRANCISCO, LOS ANGELES, ATLANTA.

NOTICE OF DIVIDEND

The Board of Directors of
BATHURST POWER &
PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable December 1, 1960, to shareholders of record at the close of business on November 3, 1960.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
September 26, 1960.

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CANADA'S
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An *informed* management is an *effective* management and THE CANADIAN CHARTERED ACCOUNTANT, if read regularly, each month, will provide a valuable source of accurate information on the most important aspects of business management.

In the October issue now available Peter Nesbitt Thomson writes on 'The Engineering Consultant in Business'—a forthright and stimulating article by a well known Canadian executive on the various services offered to business by engineering and management consulting firms.

A subscription to THE CANADIAN CHARTERED ACCOUNTANT costs $6.00 per year. Just tear out this advertisement and attach cheque and mail. F.P. 10-60

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69 Bloor St. East, Toronto 5, Ont.

GAS SERVICES

Gas services have been completed and natural gas is available in 18 of the 24 centres included in **Saskatchewan Power Corp.'s** 1960 construction program. The $10 million 1960 program is scheduled for completion next month.

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Based on the experience of Canadian investment firms, this course is offered in co-operation with the Education Committee of the Investment Dealers' Association of Canada.

The fee for this course is $12.50. For folder and registration write to:
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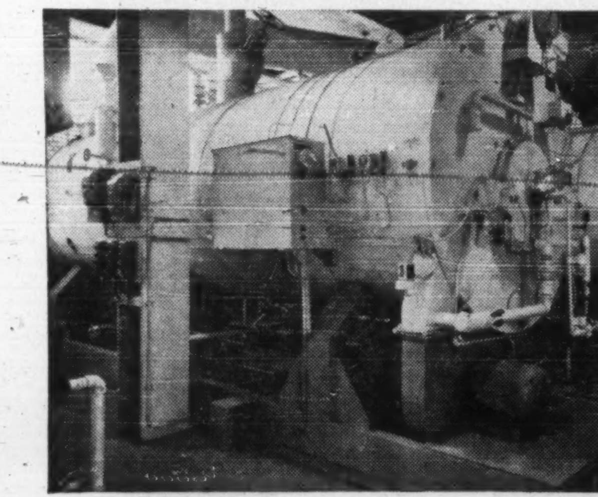

PACKAGED POWER*

VOLCANO

SASKATCHEWAN BOUNDRY DAM POWER STATION

Pictured above are two automatic Volcano Starfire 300 H.P. high-pressure steam boilers, which are a part of the installation at Saskatchewan Power Corporation's generating station at Boundry Dam.
Architects: Allward & Gouinlock, Toronto.
Consulting Engineers: Ewbank and Partners (Canada) Ltd., Toronto.

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CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

Draft New Rules For Atomic Ships While in Harbor

The prospects of atomic-powered ships entering Canadian harbors creates a need for a whole new set of regulations to protect public safety. The matter is being studied by a committee representing various government departments and agencies and a report is expected within 18 months.

By ERIC RICHTER

MONTREAL (Staff) — Ottawa is giving serious consideration to the ticklish question of how to handle atomic ships in Canadian harbors.

At present there are no rules as such.

The many questions posed by A-ships — of vital interest to the nation's major port communities — are under intensive investigation by an ad hoc committee made up of representatives of a wide variety of government departments and agencies.

This committee has already been at work for almost two years.

With the number of atomic-powered ships on the high seas increasing steadily, the need of specific regulations is growing acute.

Here's why:

Studies by the British — who already have framed their own A-ship port regulations — indicate authorities would have to be prepared to evacuate an area up to 7 mi. radius in the event of a major accident to a ship's nuclear power plant.

"Translated into Canadian terms, that would take in Halifax, Dartmouth and some of their suburbs. God forbid that such a situation should ever arise," one shipping man says.

This bleak evacuation possibility raises major questions:

- **Who should decide** an evacuation is necessary?
- **Who would be empowered** to authorize it and ensure it is carried out?
- **Where would evacuees be housed?**
- **How would they be fed** and by whom?
- **Who makes good financial** losses resulting from such step.

Some experts note it is most unlikely a situation requiring such drastic measures would ever happen.

H. J. Marsden, port development officer of the U. S. Maritime Administration, has said the A-freighter Savannah would have to be hit by another ship at full speed and cut in two before it could be considered anything of a hazard.

Other not-so-optimistic members of the shipping fraternity contend one should "never say never" where ships are concerned.

For Canada the question of admitting and handling A-ships in our ports could become a real one at any moment.

U. S. A-subs, operating past our waters, might some day need to put into one of our ports for emergency repairs or medical assistance.

Under Canada's A.E.C.B. regulations, the reactors-owners to gain approval, must submit their unit for examination. Present U. S. law makes such an examination by Canadian authorities impossible it is believed.

Some observers are inclined to believe that the atomic ship will never become a major factor in commercial operations. The additional costs involved in operating nuclear vessels they feel, will likely outweigh the advantages inherent in atomic propulsion. Others do not share this view.

On the military scene, however, it looks as if atomic power is here to stay. Ability of an atom-powered ship to stay at sea for months on end without refueling is one of the chief attractions.

If nuclear ships are to be admitted to the nation's harbors, the question of how and when they should be permitted to enter and leave, and where they should berth, creates another set of problems.

Would other harbor traffic have to be halted while an A-ship is entering or leaving port? Where should the nuclear ship be berthed and should she be handled and protected while at dockside?

The committee studying the A-ship problem comprises representatives of the departments of Transport, National Defence, Health: The Atomic Energy Control Board, National Harbor Board and other interested parties. It is preparing reports for cabinet consideration, **FP** understands.

It is considered likely that comprehensive, stringent regulations governing handling of A-ships in Canadian ports will be forthcoming within the next 18 months.

In the meantime, Atomic Energy Control Board regulations are being used to protect our ports from nuclear visitors.

Under the act, no reactor can be built or brought into Canada without express permission of the board. This applies equally to one used for ship propulsion as to a land based installation.

UWO Forms Research Unit

The School of Business at London's University of Western Ontario plans to undertake research assignments for Canadian industry and government.

The new venture will be undertaken in co-operation with Stanford Research Institute of California.

Founded in 1946, SRI provides its clients with applied research services in engineering, physical and biological sciences, and economics.

Special emphasis will be placed by UWO on large, long-term projects.

Prof. James C. Taylor of UWO will provide administrative guidance to joint research activities.

H. Gordon Pearce, SRI economist, has been appointed research associate at UWO to assist in development and supervision of research projects.

THE INVESTMENT FUNDS

Champion Mutual Fund's Net Assets Rise 4.5%

MONTREAL (Staff) — **Champion Mutual Fund of Canada Ltd.,** total net assets increased 4.5% to $820,082 at July 29, 1960, from $785,124 at June 24, 1960.

Net asset value per share in the period was off 1.2% to $5.17 from $5.23.

There were net sales of 9,844 shares.

The fund increased its Canada bonds by $20,000 principal amount and purchased $20,000, **British Columbia Electric Co.,** 6% bonds, due 1984.

Common stock of **Simpsons Ltd.** and **Bell Telephone Co.** were added to the portfolio and increases were made in six other common issues.

Calgary Power Co. common was eliminated and two other issues reduced.

Here are the changes for the period in detail:

	Amount held July 29 1960 $	Change since June 24 1960 $
Bonds:		
Canada 3¾%/63	nil	—25,000
Do. 5½%/63	120,000	+20,000
Do. 3¾%/65	25,000	+25,000
B.C. Electric 6%/84	20,000	+20,000
Common	Shares	Shares
Bank of Montreal	200	+150
Geo. Weston 'A'	500	+100
Do. rts.	nil	—150
Simpsons	500	+500
Bell Telephone	450	+450
Calgary Power	nil	—1,000
Interprov Pipe	300	+100
Royal Dutch Pete	408	+8
Alta. Gas Trunk	500	+100
Int'l. Utilities	600	+300
Texas Inst.	30	—25
Cdn. Brit. Alum. wts.	100	—100

N. B. Commission Builds New Depot

From Our Own Correspondent

SAINT JOHN — **The New Brunswick Electric Power Commission** will build a central operating depot for three eastern counties.

Present property in downtown Moncton is to be sold by tender. This includes two large buildings on Main St. which were taken over by the commission from the **Moncton Gas & Electric Co.**

A 13-acre site has been purchased for the central depot. It will serve Westmoreland, Albert and Kent counties.

ANNOUNCEMENT

SUN LIFE APPOINTMENTS

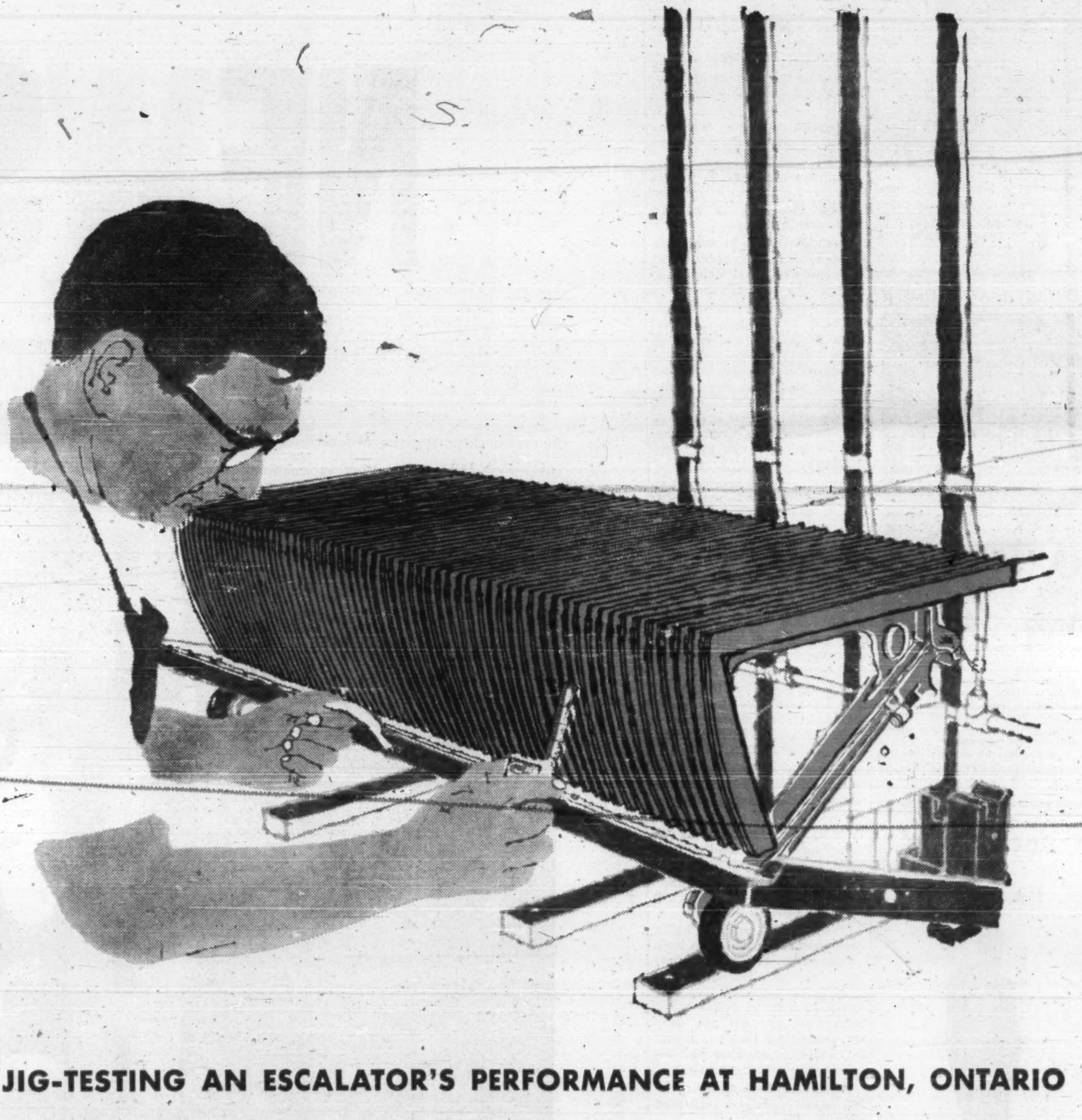
HUGH McLEOD, F.S.A. A. J. MOORE, F.S.A. H. R. FACEY

Sun Life Assurance Company of Canada announces the appointment of Hugh McLeod, F.S.A., as Vice President, Group, in charge of the Company's Group Life, Accident and Sickness, and Pension business. The appointment was announced by President George W. Bourke who also advised of the extensive re-organization of the Company's Group operations. A. J. Moore, F.S.A., is Group Actuary, and H. R. Facey becomes General Superintendent, Group Sales and Service.

VANCOUVER REAL ESTATE

Sales through the multiple listing service of Vancouver Real Estate Board reached their second highest monthly level this year and set an all-time record for August. Property sales for August through MLS reached $3.8 million — almost $150,000 above previous record for the month and less than $25,000 short of March figure, highest for this year so far. Sales for the year to date are now $27.8 million compared to $28.8 million for the same period in 1959.

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



JIG-TESTING AN ESCALATOR'S PERFORMANCE AT HAMILTON, ONTARIO

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One reason is the final jig inspection of the OTIS cleated-riser escalator step. The relatively simple, but highly effective fixture illustrated above, developed and used exclusively by OTIS checks the accuracy of assembly and alignment of steps and step-risers so necessary for complete rider safety and assurance. In effect, the jig reproduces actual operating conditions in the factory to make certain that basically built-in quality becomes an outstanding performance feature in the final installation.

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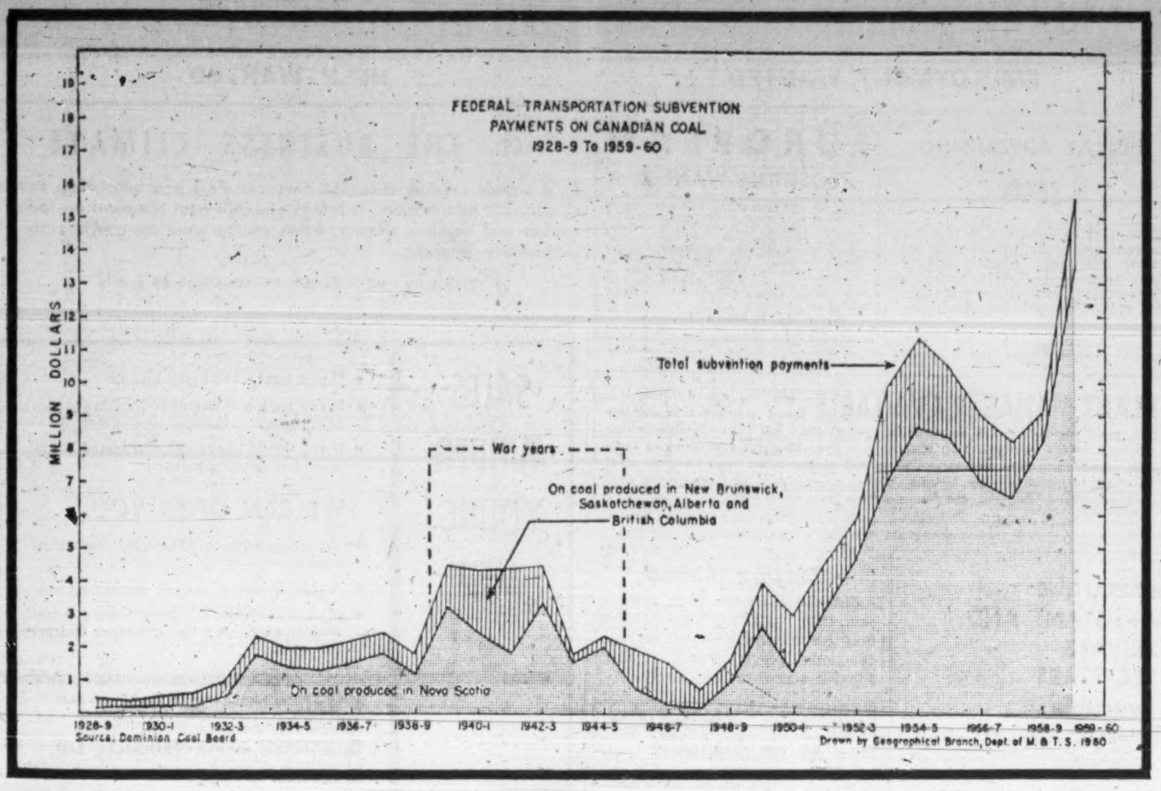
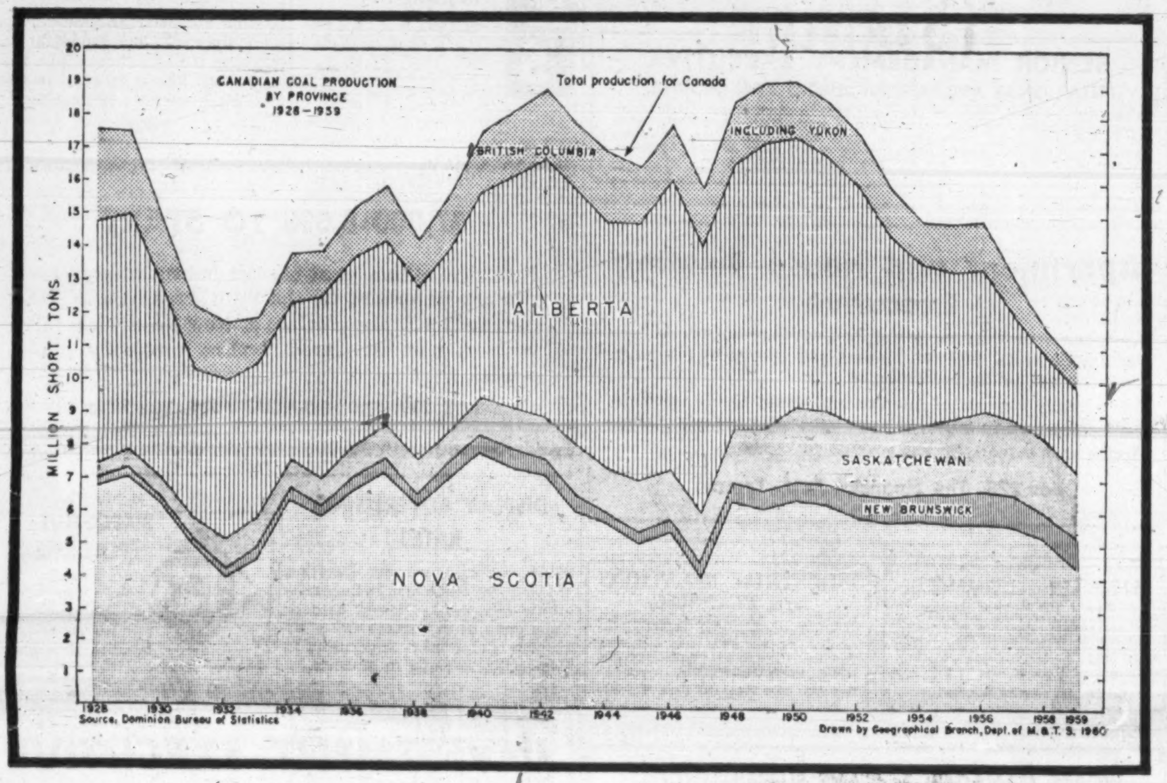
Coal Subventions



Source, Dominion Coal Board

Drawn by Geographical Branch, Dept. of M. & T. S. 1960

Coal Production



Source, Dominion Bureau of Statistics

Drawn by Geographical Branch, Dept. of M. & T. S. 1960

Reproduced from report of the Royal Commission on Coal

Rand Report Realistic Say Coal Towns, Mines

MONTREAL (Staff) — A heroically realistic view of a complex problem.

That's the immediate reaction to the Rand report on coal.

Company operators, miners and the communities which depend on the fuel for their very existence generally agree that Commissioner Ivan C. Rand has endeavored to present a clear blueprint for government action.

His main recommendation: Direct basic and social subsidies, instead of transportation subventions, to maintain the depressed industry in the next ten years.

Cost would be about $14.5 million a year to start.

What will happen after 10 years?

Observing that, except for metallurgical purposes, Canadian coal is not today a necessary fuel, Commissioner Rand suggests it may be pushed further in the background.

"Within 15 years it seems doubtful nuclear energy will supersede coal for general fuel purposes but it may," the report states.

"The recent condensation and shipment of natural gas to distant markets already gives promise of further competition for coal and oil; the intense prosecution of research in steel-making looks to diminishing coal requirements; even the trapping of direct energy from the sun is the subject of constant probing and experiment."

Dominion Steel & Coal Corp., Canada's largest producer of coal and the economic fulcrum of Nova Scotia, said, "it will be several weeks before we are able to comment officially on the Royal Commission report on coal due to its technical and legal nature."

Said President **A. L. Fairley Jr.**, "I would hope that when we do comment on the report we will be able to announce policies that will be long-term in scope and direction."

Dosco has long advocated a long-range subsidy policy which is one of the Rand recommendations.

In its brief to the commission, Dosco said it would have to close three high-cost collieries to put certain of its operations on an economic basis.

The report supports this view and says No. [illegible] colliery at Glace Bay, No. 16 at New Waterford and Florence near Sydney will probably shut down within five years.

A fourth colliery, No. 18 at Dominion, N.S., likely will close in 10 years through exhaustion of reserves.

Various provincial governments are taking a hard look at the recommendation that no subsidy shall be payable to an operator who did not produce more than 50,000 tons in 1959-60.

Rand apparently feels that small producing units, serving local markets, are provincial responsibilities.

Alberta and British Columbia are directly affected by the recommendation that no social subsidy be paid on coal exported from Canada.

This year western operators are selling 500,000 tons of coking coal to Japan on which a subvention of $2.2 million is payable.

A dissenting note comes from New Brunswick where the recommended subsidy is much less than Nova Scotia's.

"New Brunswick coal will be swept right off the market," said one large operator in the Minto field.

Commissioner Rand made 16 recommendations, 11 of them dealing with assistance for the declining coal industry. Production in Canada has sagged from 19.1 million tons to 10.6 million tons in a decade. Meanwhile oil and gas have been capturing larger and larger shares of the energy market.

Other recommendations:

- Reorganization of the Dominion Coal Board, reducing membership to five persons, none associated with the coal industry.
- Development of Cape Breton as a tourist attraction with restoration of the Louisbourg fortress and exploitation of the Highlands National Park.
- Research expansion in collaboration with provincial agencies and universities to which "reasonable" grants should be made.
- Establishment of a trade school and a vocational school at Sydney in co-operation with the Nova Scotia government.
- A study of coal mining operations in Britain, France, Belgium and West Germany by a group of five persons, two representing **Dominion Coal Co.**, a Dosco subsidiary, two representing the working force of the company, and an engineer representing the federal government.

Object: "To enable the company to avail itself of the latest means of obtaining economic efficiency from its operations."

Coal Importers Like the Report

Canadian coal importers are "pleased" with the Rand report on coal.

K. C. Culham, president of the Canadian Commercial Coal Dock Operators Association, said his impression, based on newspaper stories, was that Commissioner Rand had produced "a very reasonable report that reflects an intelligent consideration of the problem".

Culham, who is also president of Empire Hanna Coal Division in Toronto of **M. A. Hanna Co.**, Cleveland, Ohio, also said the report took an "unbiased" and "realistic approach".

How Subsidies Would Be Paid To Coal Mines

MONTREAL (Staff) — Main recommendation of the Rand commission on coal is that two classes of subsidy, basic and social, be provided on the following terms:

- **On all bituminous coal produced yearly in Nova Scotia by eligible operators,** there shall be payable a basic subsidy of 50c a ton.

In addition, a social subsidy of $2 a ton will be payable on all sales for consumption in the Atlantic Provinces and in that section of Quebec south of the St. Lawrence River from Gaspé Peninsula to Levis, called Eastern Quebec; on sales made in Quebec within the area to which, under the present subventions, shipments from Nova Scotia receive a reduction of 35% in the rail freight rate, a social subsidy of $4 a ton; and to all other points in Quebec and Ontario a social subsidy of $5 a ton.

- **On all bituminous coal produced in New Brunswick by eligible operators,** there shall be payable a basic subsidy of 40c a ton on coal mined underground and of 30c a ton on coal mined by the stripping method.

In addition, a social subsidy of 60c a ton for all coal mined underground and of 40c a ton for all coal strip mined sold for consumption within the Atlantic Provinces and Eastern Quebec; for sales of both underground and strip mined coal to points in the 45% area of the present subventions applicable to New Brunswick, $1.35 a ton; and to points in the 55% and 70% areas, $2.70 a ton.

- **On all bituminous and sub-bituminous coal and lignite produced by eligible operators in Saskatchewan, Alberta and British Columbia;** for all mined underground, a basic subsidy of 40c a ton; and for all strip mined, a basic subsidy of 30c a ton.

No social subsidy shall be payable on coal or lignite mined in these provinces.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Addison - Cadillac - Oldsmobile Ltd. (Toronto)—Roy Murphy, Gordon Houlding, vice-presidents.

American Optical Co. Canada (Montreal)—J. Alphonse Martin, sales and distribution manager, Ophthalmic products.

Bank of Montreal (Montreal)—Malcolm Allan, president and cashier, San Francisco; John S. Hughes, manager St. Peter and St. James branch, Montreal; John B. Lesslie, manager Sun Life building branch, Montreal; Niels Kjeldsen, New York agency; H. B. Francis, resident representative, Chicago.

B. F. Goodrich Canada Ltd. (Kitchener) — Gordon S. Wiles, district credit manager, Toronto.

Bridge & Tank Co. of Canada (Hamilton) —Trumbull Warren, director.

Calgary Packers Ltd. (Toronto) — L. E. Leighton, plant manager.

Canadair Ltd. (Montreal) — William Kenneth Ebel, staff executive, General Dynamics Corp.; Edward H. Higgins, vice-president, engineering.

Canadian Bank of Commerce (Toronto) — Ralph W. Cooper, director.

Canadian Credit Men's Trust Association (Toronto) — Norman F. Ramsay, general sales manager.

Canadian Fairbanks - Morse Co. (Montreal) — Russell J. Pederson, comptroller.

Canadian National Railways (Montreal) — Colin T. Cameron, assistant chief, car equipment; Andrew T. Matthews, assistant freight traffic manager, central region.

Columbia Pulp Sales Ltd. (Vancouver) — A. Deane Burnside, pulp sales staff.

Crane Ltd. (Montreal) — W. A. S. Case, executive vice-president and general manager; George McAvity, vice-president, production; James McAvity, general sales manager; Harold W. Blakely, vice-president; (T. McAvity & Sons Ltd.)

Crippen Ruskin & Associates Engineering Ltd. (Vancouver)—F. O. Wollaston, director.

Crush International Ltd. (Toronto) —Henry J. Dutillieux, representative for Europe and the Middle East.

Cunard Steamship Co. (Montreal)— Capt. Norman E. Rees-Potter, marine superintendent, Canada.

Dominion Cellulose Ltd. (Toronto) —F. J. Hunter, controller and director.

Dominion Tar & Chemical Co. (Montreal) — H. R. Stenson, vice-president and general manager, Canada Creosoting Co.; E. A. Thompson, vice-president and general manager, Siporex Ltd.

Dominion Textile Co. (Montreal)— Francis P. Brady, assistant to the vice - president, manufacturing; C. M. Beck, assistant secretary.

Du Pont of Canada Ltd. (Montreal —Murray K. Phibbs, laboratory manager.

Economic Investment Trust Ltd. (Toronto) — Graham Morrow, director.

F. E. Myers & Bro. Co. (Canada) Ltd. (Kitchener)—George Winklemaier, representative agricultural sprayer division; Edward Elliott Finsten, sales representative, central Ontario.

Gillette of Canada Ltd. (Montreal) —Marcel C. Durot, controller.

Great-West Life Assurance Co. (Winnipeg) — W. P. Latournerie, associate comptroller; H. J. Neufeld, J. H. Bennett, assistant comptrollers.

J. Hungerford Smith Co. (Toronto) — Gene C. Kasch, general sales manager.

Johnson & Johnson Ltd. (Montreal) —John Macdonald, chairman of the board; William G. Brayley, president.

Kenyon & Eckhardt Ltd. (Toronto) —David C. Stewart, president; William B. Lewis, chairman of the board.

La Maison Bienvenu Limitée (Montreal)—Stanley R. Smith, in charge of institutional sales.

Lancer Pools (Canada) Ltd. (Toronto) — James R. Grieve, national marketing co-ordinator.

Massey-Ferguson Ltd. (Toronto)— Kenneth C. Tiffany, vice-president, finance.

Milne & Douglas (Montreal)—Wallace C. Douglas, manager of clothing.

Neon Products of Canada (Eastern) Ltd. (Toronto) — W. E. Michael Moore, sales manager, eastern Canada.

O'Keefe Centre (Toronto) — Dr. William A. McCauley, resident music director.

Provincial Bank of Canada (Montreal)—Hon. Lionel Chevrier, Leo Lavoie, directors.

Quinlan - Crawford Ltd. (Collingwood) — S. W. Livingston, general manager.

Real Estate Board of New York Inc. (New York)—S. Joseph Tankoos, Jr., delegate to Real Estate Board convention in Toronto.

Rover Motor Co. of North America (Toronto)—Andrew B. E. Strang, western regional manager, Vancouver.

Salada-Shirriff-Horsey Ltd. (Toronto)—J. William Horsey, chairman of the board; George Janner, president; T. W. Griggs, vice-president and general manager, (Plant Industries Inc.)

Studebaker-Packard of Canada Ltd. (Hamilton) — R. A. Wilson, director of purchases.

Supertest Petroleum Corp (London) —F. L. Norwood, director.

Toronto-Dominion Bank (Toronto) —H. Clifford Hatch, director.

Union Carbide Canada Ltd. (Toronto) — Glenn Johnston, technical service representative, Visking division.

Warnock Hersey Co. Ltd. (Montreal)—Dr. Frederick A. J. Zeidler, consulting chemist.

Worthington (Canada) Ltd. (Brantford)—H. D. Allan, vice-president and general manager.

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Safety Maid Products Inc.

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Built by the owner in 1952 at a cost exceeding $100,000.00, this gorgeous cut stone and brick combination bungalow type residence occupies a beautifully landscaped 160′ x 215′ site in ISLINGTON.

With 5 bedrooms, 3 complete bathrooms and entrance hall powder room, this spacious home was designed by Toronto's leading architects for the utmost in gracious living and entertainment.

The EXTRAS are so numerous we can mention only a few: Broadloom on many of the floors, expensive drapes under concealed lighting valances, new (last year) YOUNGSTOWN steel kitchen with garbage disposal and dishwasher ($5,000.00 renovating cost), the kitchen also includes a 17 cu. ft. refrigerator and upright freezer.

There is no encumbrance on this home and owner, due to business interests elsewhere, is obliged to vacate. It may be purchased for only $69,000.00 with liberal low interest mortgage to responsible purchaser. Early occupancy can be arranged.

Suitable for alteration to suit physician desirous of locating in prestige area, this beautiful residence offers a saving of at least $40,000.00. May be viewed only by appointment with owner, who will deal directly with purchaser.

BOX 246, THE FINANCIAL POST, TORONTO

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23,000 sq. ft. of actual first class storage area
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11,000 sq. ft. of A1 office, loading bays (10), building services, etc.
All under one roof
Concrete basement, concrete block and brick super structure,
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Particulars furnished on request

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113-117 McCallum Hill Building Regina, Saskatchewan
Phone — LA 2-2671

Atlantic Premiers Unite In Bid for Federal Help

HALIFAX (Staff) — Watch for a plea for more federal help for the Atlantic Provinces as a result of last week's meeting of the four premiers of the region.

The aim as expressed by Premier Robert Stanfield of Nova Scotia:

To accelerate the economic growth of the area.

While main action will await the Cairncross report on the effect of federal fiscal policies on the Atlantic Provinces (**FP**, Sept. 17), it has been decided:

- **To prepare** a joint submission to Ottawa on federal farm credit policies.
- **To discuss** offshore mineral rights.
- **To seek federal assistance** for a forest protection program.

Meanwhile Premier Louis Robichaud of New Brunswick intends to press for construction of the Chignecto Canal and Premier Walter Shaw of Prince Edward Island intends to continue to urge construction of a causeway across the Northumberland Strait.

The Atlantic premiers feel farm credit regulations place too heavy a burden on the provinces and they believe recent fires have "pointed up the need for forest protection as a matter of national importance in which federal assistance should be sought."

Whether offshore mineral rights fall under federal or provincial jurisdiction has never been settled.

With an eye on possible collection of royalties from future developments, the Atlantic Provinces would like now to establish their claims.

It was Premier Stanfield who brought up the subject.

Mobil Oil of Canada has been conducting a marine seismic survey off desolate Sable Island where it holds some 600,000 acres under provincial license. (**FP**, July 2).

A graveyard for ships, Sable lies off the east coast of Nova Scotia.

Premier Joseph Smallwood of Newfoundland said submarine mineral rights would give the region something comparable to the wealth other provinces received when their boundaries were extended into the Northwest Territories.

The report by Prof. A. K. Cairncross of the Department of Social and Economic Research, University of Glasgow, is expected within four or five weeks.

Due about the same time is a Maritimes Transportation Commission report on the effect of the St. Lawrence Seaway on the Atlantic economy.

Out of these reports — the Cairncross one, in particular — will come what Premier Smallwood refers to as concrete proposals to Ottawa on regional needs.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 27, 1960

	U. S. $	U. K. £
Wed.	.97 9/32	2.73 13/16
Thurs.	.97 14/32	2.74 4/16
Fri.	.97 16/32	2.74 5/16
Mon.	.97 16/32	2.73 14/16
Tues.	.97 24/32	2.74 8/16
Average	.97 79/160	2.74 14/80

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

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EUROPEAN POSITION WANTED

Young man, 26 years of age, with four years of experience in all phases of Canadian Investment Business. Presently employed in sales capacity. Seeking opportunity with European financial concern. Has working knowledge of French and Spanish languages. Certificates in Investment Dealers Association courses in addition to University education. Would appreciate hearing from interested firms or individuals. Please write to:

Box 255, The Financial Post, Toronto

PLANT MANAGER AVAILABLE Canadian, age 43, married. Broad experience in production, plant engineering and maintenance, organization and administration, labour relations, human relations. B.Sc. Metallurgical Eng. 18 years experience in technical, production, sales and service phases of special alloy, tool, stainless steel and high temperature alloy industry. Desires management position with a progressive company. Box 224, The Financial Post, Toronto.

EXECUTIVE ASSISTANT AND PRIVATE SECRETARY available

Qualified, 31 year old man interested in senior position with responsibility and scope. Experienced in office management, verbatim reports of board and executive meeting, personnel training.

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Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

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Hard working, productive and capable salesman in mid 30's seeking a challenging position in sales, advertising or marketing. Centrally located.

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Background includes successful land development operations; large scale rental projects; housing and apartment planning; financing and building construction.

Has recently disposed of interests and would like to associate with another organization; 20 years experience in the industry. Well known in mortgage and government circles.

Box 228, The Financial Post, Toronto

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Prof. Engineer with Master of Commerce degree majoring in marketing and finance, 36, top sales producer. Experience in marketing, sales administration, manufacturing. Reliable and enthusiastic. Prefer sales management or other position with potential where engineering-commerce combination of value to you. Confidences respected.

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Manager — thirty years' experience with manufacturer who liquidated recently. Familiar with most operating functions, applicable regulations and related consulting services.

Box 235, The Financial Post, Toronto

WORKS MANAGER — PLANT SUPERINTENDENT

Seeks challenging position with rewarding future

Background covers tool and diemaking, tool design, plant layout, product design and development, all phases of manufacturing, production and material control, cost analysis and reduction. Age 45, married. Resume on your expression of interest.

BOX 240, THE FINANCIAL POST, TORONTO

CIVIL ENGINEER

Canadian, graduate McGill 1950, P.Eng., good technical background. Experience in construction supervision, building design, sales. Desires position with manufacturing company or specialized construction firm. Located in Montreal, will relocate.

Box 236, The Financial Post, Toronto

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Specializing in Forest Economics and Statistics Graduate with master's degree, 11 years' experience including employment with United Nations Provincial and Federal Governments. Seeking employment in forest economics, planning, sales development or promotion, 37, married

Box 237, The Financial Post, Toronto.

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WORKS MANAGER

Desires active employment in Progressive Company. Mech. Eng. with wide experience in modern Methods.

Design
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Excellent References

Box 242, The Financial Post, Toronto

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Senior executive seeking worthwhile challenge to experience in the company analysis, sales, marketing at management level. Proven ability. Canadian University graduate. Resume on request.

Box 238,
The Financial Post, Toronto

INDUSTRIAL RELATIONS

University graduate with postgraduate studies in Industrial Relations and 4½ years experience in Employment and varied functions of Personnel Administration. Age 30. Wishes to locate position of challenging scope in this field with a progressive company in Canada or United States. Canadian-born with fluency in Spanish.

Box 243, The Financial Post, Toronto

ACCOUNTANT-ANALYST

Experience—Auditing 9 years, industrial accounting 5 years, Systems & Procedures 3 years. Interested in position offering wide scope and the full employment of personal initiative in line with experience and maximum capabilities. Preference as to position and location—Secretary-Treasurer to a small to medium sized organization, Montreal or Toronto areas. Salary desired to be dependent upon the undertaking—Suggested level $10,000.00. Resume on request.

BOX 245, THE FINANCIAL POST, TORONTO

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Canadian born, 36 years old. Very thorough organizing experience in small and large operation. Has held senior management positions with present organization for seven years. Accustomed to operating on own initiative and well qualified to assume complete direction and control of company operations. Unusually diversified knowledge and ability. Very broad and successful engineering background. Willing to relocate anywhere.

BOX 247, THE FINANCIAL POST, TORONTO

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Available immediately

Age 32, 12 years' experience in Highway, Sewer & Water main construction Estimating and Supervision, some dredging experience. Resident Engineering experience with consulting firm on power house project. Desires permanent position with medium [illegible] growing contracting firm in Ontario. Resume available on request. Box [illegible]6, The Financial Post, Toronto.

EXPANDING TO EUROPE?

Englishman, [illegible] present senior executive in world-wide British organization is interested in [illegible] stage North American industrial concern to establish London subsidiary and in[illegible] therefrom vigorous marketing campaign throughout Western Europe. Extensively tr[illegible] and Italian speaking. Entree to the right people; impeccable references.

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- If you would like to sell corrugated boxes in a basic growing industry

WE CAN OFFER YOU:

- A training program to develop your sales ability
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APPLY GIVING PARTICULARS OF EDUCATION AND EXPERIENCE TO:
Personnel Department
SHERBROOKE PAPER PRODUCTS LTD.
P.O. BOX 170, Lachine, Quebec
OR TELEPHONE DO-6-8050

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Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm 304, 97 Eglinton Ave. East Toronto. HU 1-6362.

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$7,000-8,000 TO START

Promotion within coast-to-coast industrial organization creates opening for chartered accountant as resident auditor in the province of New Brunswick. City position, minimal travel. Replies completely confidential.

BOX 239, THE FINANCIAL POST, TORONTO

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EPC
EXECUTIVE PLACEMENT CENTRE
for
Executives at all levels
Suite 304, 97 Eglinton E.
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A progressive general Insurance Company is establishing an Investment Department and desires a qualified man to take charge of a growing portfolio. Salary is commensurate with experience and capabilities. Seniority for pension will be granted and Group Life Accident and Health Insurance is available. This is an unusual opportunity for the right man who must be under 35 years of age and have had several years experience in the Investment Department of a corporation. Investment training in an Insurance Company is preferred, but not essential.

Reply in confidence to

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The Job . . .

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An aggressive executive 32 to 45 years of age, preferably with university training, and a minimum of five years experience in the paper box field. Analytical and creative, the successful candidate has demonstrated leadership qualities plus the ability to assume senior management responsibility.

Please reply in complete confidence to:

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management consultants
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We invite applications from men interested in joining our consulting staff. We are looking for candidates with superior intelligence, a high energy level and the ability to meet and advise our clients at the senior executive level on management problems. The ability to express himself clearly in oral discussion and in report writing is essential.

Candidates must be chartered accountants with at least five years practical experience in industry. Specific ability in industrial accounting, cost control, systems and methods is preferable and a demonstrated interest in management problems is important. We would prefer Canadian citizens age 30-37 and bilingualism would be an asset. Successful candidates will be based in Montreal and the position involves some travelling.

This is an opportunity to become associated with an expanding company and there are excellent prospects for promotion. Successful candidates will be given specific management training at the Urwick Management Centre and can expect to participate in diversified and challenging assignments for a wide variety of industries

Please reply in confidence giving full details of education, personal particulars and executive experience.

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LIMITED
MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal 1, Quebec

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A Toronto-based manufacturing company requires a mature accountant between 30 and 40 years of age to assume complete responsibility for finance, accounting and office management. This is an attractive growth opportunity for a strong man. Starting salary will be in the $10,000-$12,000 range.

Replies should fully describe qualifications, experience and personal history. They will be treated in professional confidence and should be addressed, with envelope marked "Comptroller," to

PRICE WATERHOUSE & CO.
55 Yonge Street
TORONTO 1, ONTARIO

ASSISTANT COMPTROLLER

Our client, a nationally known manufacturer and distributor of metal products is seeking a young, qualified, accountant preferably with industrial experience to act as Assistant Comptroller in the Montreal head office. Candidates should have experience in budgetary controls, taxes, insurance, pensions, and other corporate accounting matters. Applications will be treated confidentially and should specify age, education, and full details of past experience. Salary will depend on qualifications.

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FOR

Members of the Bar and Law Students or Graduates anticipating admission to the Bar

AS

ADVISORY COUNSEL

with the Department of Justice
OTTAWA

Starting Salary — $5160 per annum
For details and application forms write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 60-745

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If you would like to be associated with one of Canada's largest, most progressive pharmaceutical companies . . . if you value the security of hospitalization and group insurance, a fully paid pension plan, etc. . . . here is a sales opportunity limited only by your enthusiasm and ambition.

The man selected will start with an excellent salary, plus a generous commission plan, with travelling expenses paid. He will drive a new automobile supplied by our company. He will be given comprehensive "on the job" training and, in addition, will be eligible for a formal three-week course during the first year of employment.

The selling contacts will be with physicians, dentists, druggists and hospitals in Montreal. An academic background in pharmacy or science or extensive work experience associated with these groups is considered essential. First consideration will be given to men between 25 and 35 years of age, preferably married.

Reply to **Box 250, The Financial Post, Toronto**, supplying complete details of your age, education, experience and personal background, enclosing a recent snapshot. If requested, your reply will be considered strictly confidential.

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Challenging executive position with progressive basic metals producer purchasing $50,000,000 raw materials and supplies annually.

Experience in management, but not necessarily purchasing background, University education, and age under 45 required.

Send résumé and salary requirements to:

BOX 249, THE FINANCIAL POST, TORONTO

THE NATIONAL ENERGY BOARD OF CANADA
REQUIRES A

CHIEF ECONOMIST

$14,000 - $15,000

To be responsible for the planning and programming of all work undertaken by the Economics Branch.

Qualifications include — university graduation in economics, extensive experience in economic analysis and a practical knowledge of economics, including knowledge of the problems of market analysis and industrial or resource development and management.

For details write to

CIVIL SERVICE COMMISSION, OTTAWA

Please ask for Information Circular 60-874.

GENERAL MANAGER

($20,000—$25,000)
TEXTILE INDUSTRY

Our client is seeking a senior executive for the post of General Manager in a new textile manufacturing company due to commence production early in 1961.

The executive engaged for this position must be a competent administrator and should have extensive production or financial experience at a senior level in the textile industry. He should be in the 38-48 year age group.

Accountable only to the Board of Directors, this executive will be responsible for ensuring the sound growth and profitable operation of the company. His duties will include planning of company objectives and the establishment of operating procedures, management controls and a functional organization.

Applications should outline specific experience and general background. All replies will be treated in strict confidence.

Peat, Marwick, Mitchell & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. West, Toronto, Ont.

LS

SECRETARY TREASURER

A challenging new opening is available for a capable C.A. or other well qualified accountant with a leading and expanding industrial group.

Candidates must have adequate industrial experience and be used to advising and dealing with top management. They must be self reliant and capable of hiring and motivating staff.

Advancement possibilities are excellent and will interest executives presently earning $9-12,000.

AGE: 35-40.

Applications, which will be held in confidence, should give full details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

ACCOUNTING OPPORTUNITIES

The Accounting Department of a large progressive multi-division manufacturing company has several openings for university graduates capable of developing into senior cost accountants, internal auditors and procedure analysts, eventually leading to wider opportunities. Some travelling is involved.

If you are interested, please reply in confidence and state salary expected, age, experience and education to.

BOX 244, THE FINANCIAL POST, TORONTO

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Required by a heavy industry to conduct staff training programmes, supervisory development courses, aptitude and trade tests. Must be a university graduate, fluently bilingual and able to teach French conversation to English speaking staff employees, also proficient in translating English labor agreements etc., to French, and vice versa. Attractive starting salary, wide range of employee benefits, excellent cultural and recreational facilities in a modern community centrally located.

Apply to Box 234, The Financial Post, Toronto

ASSISTANT DEPUTY MINISTER — FINANCE

$16,500 - $18,000

Department of National Defence
OTTAWA

To be responsible to the Deputy Minister for matters concerned with the co-ordination of the activities of finance, estimates, audit, and manpower and establishments.

Candidates must possess extensive administrative and professional experience in the above fields and the ability to plan and correlate complicated administrative procedures.

CLOSING DATE FOR RECEIPT OF APPLICATIONS
OCTOBER 10, 1960.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Quote Competition Number 60-291.

STORE MANAGER

We require a top-flight aggressive man to assume the responsibility of store management in a new location in Toronto for us. The man we are looking for has a background in retailing with a comprehensive knowledge of automotive parts and accessories, sporting goods, etc. Above average remuneration and a very interesting future. Usual company benefits. Applicants should detail past experience, present position, salary, etc.

BOX 221, THE FINANCIAL POST, TORONTO, ONT.

ACCOUNTANT

To head Internal Audit Division of large United Nations Agency operating in Lebanon and neighbouring countries. Possession of CA or CPA plus considerable experience in supervisory audit positions essential. University degree desirable. Must be capable of establishing and supervising complete internal audit programme and submitting reports thereon. Staff will include at least five International auditors and five local audit assistants plus secretarial and clerical employees and may be expanded shortly. Salary starts at $7,300 per annum plus allowances varying from about $1,500 to $2,500 or more per annum depending on family circumstances, all salary and allowances free of income tax. Address full details of qualifications and availability plus recent photograph to Liaison Officer, UNRWA, UN Secretariat, New York. Please do not apply unless fully qualified and definitely interested in working abroad.

CHARTERED ACCOUNTANT

An international multi-company located in Montreal requires the services of a mature Chartered Accountant, or equivalent, to take charge of the Financial Division of its Brazilian Company.

Must speak Portuguese. Salary commensurate with experience.

Please send resume, stating qualifications, experience, etc., to:

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Secretary-Treasurer,
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Personnel Department,
P.O. Box 655,
Ottawa, Ontario.

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To act as adviser to the Board on the economic implications of present and proposed policies and regulations and be responsible for the operations of the Economics and Accounting Branch.

Candidates must be university graduates in economics, statistics or related field and possess extensive experience in and a practical knowledge of, economics, particularly with reference to air transport.

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Please ask for Information Circular 60-875

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invites written applications, accompanied by references, for position Commercial Assistant, commencing salary $6,000, stating age, academic qualifications, experience in Canadian commercial practice, market investigations, office administration and any other qualifications.

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Our expanding Electronics Division now has opportunities for Professional Engineers by the following categories:

Technical Services — preferably with a background in digital techniques. The work will involve the analysis of customer requirements and the preparation of proposals.

Estimator — to collate the manufacturing costs of Electronic Devices. Consideration will be given to applicants having a background in the planning of machine shop, assembly and wiring operations pertaining to the Electronics Industry.

Mathematicians or Physicists — who are interested in digital computation. Programming experience is desirable but not essential in this case. We will be willing to train suitable applicant.

Liberal insurance benefits and pension scheme are available.

Apply: **Personnel Manager,**
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With the rapidly increasing demand from Canadian industry and research organizations for fast, accurate means of computation, the IBM 704 Centre offers greater challenge and opportunity to qualified engineers, mathematicians and physicists.

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You are given the opportunity to work with the most advanced computer in Canada: The IBM 704 Data Processing System. The use of automatic programming systems gives you more time to develop original ideas on scientific and engineering applications.

Successful candidates will receive a comprehensive formal training. The salary is open for discussion and employee benefits are above average.

Applicants should be under 30 years of age and have a Degree in Engineering, Mathematics, or Physics.

Apply in writing, stating your qualifications to:—

Mr. R. C. Maheux, 704 Centre
INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
600 Eglinton Avenue East, Toronto, Ontario

Profit for You As Ottawa Pushes Low-Rent Space?

With a cut in interest rates and a change in eligibility requirements, Works Minister Walker hopes to make limited-dividend housing a more attractive proposition to builders and increase the number of potential tenants.

With demand for new housing lagging in many Canadian communities, a spurt of low-rent construction could help take up some of the slack.

OTTAWA (Staff) — With demand for new houses lagging in several Canadian centres, the federal government is firmly switching its housing emphasis to low-rental accommodation.

If Works Minister Walker's expectations are fulfilled the latest government action in this field should enable efficient entrepreneurs to:

- **Turn a neat, steady and long-term profit** from limited-dividend housing projects.
- **Provide a type of housing** many less blessed Canadians still have a need for.

Looking forward to "a sharp increase in production of this kind of housing," Walker last week announced:

- **Effective Oct. 1**, a cut in the government interest rate on its 50-year direct loans (covering up to 90% of total cost) for limited-dividend projects by ¾ of 1% — to 5⅛%.
- **A change in income eligibility requirements** that allows people with annual incomes of about $700 higher than previously to qualify as tenants in low-rental housing.

Behind the government's action, evidently, was concern that it might wind up subsidizing such construction directly, unless it is promoted some other way.

In an informal chat with reporters earlier this month, Walker expressed concern about the position in which some limited-dividend projects have found themselves as costs have risen.

His department had received complaints that at the maximum rentals allowed, profits had reached the vanishing point — far below the 5% maximum the law allows.

Here's how the experts at **Central Mortgage and Housing Corp.** expect the government action to improve the situation:

- **The reduced interest rate** should encourage new projects because it will mean reduced carrying charges and consequent higher return on equity.

Revenues must cover: operating costs; principal and interest charges; return on equity.

By lowering the interest charges ¾ of 1% on a 50-year loan, a saving of 53c per $1,000 of loan is effected each month.

The average limited-dividend loan is about $8,000 per unit.

Thus the saving per unit would be $4.24 per month — on 100 units $424.00 per month or $5,088 per year.

- **Changed income eligibility** should increase the number of tenants available and simplify rental procedures.

Now, a tenant can qualify providing his income is at least 10% below the top level of the lower-third income group in his community.

He can stay in any low-rental unit as long as his income doesn't exceed the top level of the lower-third income group by more than 5%.

Effect:

A tenant now can rent a $65-monthly one-bedroom unit in Toronto providing his income doesn't exceed $4,150 annually — compared with $3,120 previously.

Or a tenant can move into a $72-monthly two-bedroom unit in Toronto with the same $4,150 income maximum — compared with $3,546.

The change means a low-rental tenant doesn't have to move into bigger and bigger accommodation as his income mounts.

No broad, simple comparison of the previous income levels with the new ones allowable in other Canadian centres can be given because of the different bases of determining them.

But the following are incomes now allowed determining tenant entry and exit for limited-dividend housing in main centres across the country.

	Entry	Exit
St. John's, Nfld.	3,350	3,900
Saint John, N.B.	3,350	3,900
Halifax	3,450	4,000
Quebec City	3,350	3,900
Montreal	3,750	4,400
Toronto	4,150	4,850
Windsor	3,900	4,550
Winnipeg	3,550	4,150
Regina	3,550	4,150
Saskatoon	3,550	4,150
Edmonton	3,900	4,500
Calgary	3,900	4,500
Vancouver	4,100	4,750

Walker pointed out that no decrease is being contemplated "at the moment" in the going NHA mortgage rate of 6¾% which private lenders may charge.

"Here is an opportunity," said Walker, "for our municipal authorities and for service clubs, churches and charitable groups to assist elderly persons and other fellow citizens in their difficult search for housing at rentals they can afford."

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900

ANNOUNCEMENT

C. F. ALTON

G. H. Dickson, General Manager, Canada Packers Limited, announces the appointment of C. F. Alton as General Sales Manager of the Company. Mr. Alton brings to his new position over 25 years of experience in every area of the company's sales operations.

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Predict 'Conversion Loan' Start of U.S. Stretch-Out

Professional investors in the U. S. are predicting that the recent U. S. Treasury "conversion loan" is only the first of a series of advance refundings.

One guess is that, by 1963, some $20,000 million to $30,000 million Treasury debt may be transferred from under-five-year maturities to more distant maturity dates.

Non-governmental holders of $3,400 million of 2½% World War II bonds have exchanged them for new 3½% bonds of longer maturity. An additional $600 million converted by government investment accounts brought total subscriptions to $4,000 million, of a possible $12,500 million, including $10,800 million in non-governmental accounts.

One result of the Treasury operation has been to extend the average maturity of the $186,000 million marketable U. S. public debt from 50 months to 57 months.

Purpose of the U. S. Treasury move is similar to that of the 1958 Canada conversion loan—to stretch out the average maturity of the public debt, and to relieve the pressure of a heavy volume of bonds maturing in the next few years.

In Canada, holders of $6,400 million 3% Victory Loan bonds maturing between 1959 and 1963 were offered, in exchange, longer-term bonds with higher interest rates, plus a cash bonus.

The new U. S. plan is to exchange some $4,000 million of four 1967, 1968 and 1969 2½% maturities for three 3½% longer-term maturities, but without any cash bonus.

Here are details of the exchange terms:

- **2½% bonds due June 15, 1967**, callable 1962 (most of the $2,100 million outstanding held by commercial banks) were exchanged for $511 million new 3½% bonds due Nov. 15, 1980.
- **2½% bonds due Dec. 15, 1968**, callable 1963, were exchanged for $775 nillion 3½% bonds due Feb. 15, 1990. This is a re-opening of the 1990 issue, originally offered in February 1958; some $1,700 million of it was outstanding.
- **2½% bonds due June 15, 1969**, and 2½% bonds due Dec. 15, 1969, both callable in 1964, were exchanged for $2,100 million new 3½% bonds due Nov. 15, 1998.

CO-OP COLLEGE

Co-operative Union of Saskatchewan has launched a campaign to raise $350,000 to construct a residential college to train personnel for the co-operative field. Land adjoining the University of Saskatchewan, Saskatoon, has been bought.

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For complete information and our brochure, write the Chairman, Ontario Seaway Valley Industrial Development Association, Morrisburg, Ontario.

A distinguished business address reflects a company's dynamic management.

C-I-L HOUSE
NEW HOME FOR C-I-L
IN MONTREAL

"We have chosen to live here for the next 30 years or more."

Peter C. Allen,
President,
Canadian Industries Limited

"During the last few years, we have been in a period of expansion and it has not been possible for C-I-L to accommodate all its Head Office employees, now numbering over 1000, in one building. To bring us all together, and at the same time provide for the future, we have been planning for a new home that would give us:-
1. The most convenient location possible and the best surroundings for our employees and visitors.
2. The best use of space with flexibility to accommodate a wide variety of operations.
3. Reasonable costs in relation to the latest advances in building ideas and good taste in interior design.

The building now being erected at the southeast corner of Dorchester Boulevard and University Street answers most of our requirements, and we have chosen to live there for the next thirty years or more. As the centre of C-I-L operations, it will be called C-I-L House and we have leased 14 of the 34 storeys.

To take full advantage of modern architectural design, including window walls and wide spans free of pillars, we have engaged the services of leading specialists in interior office treatment to apply the newest ideas in "open space" planning and office decoration. When completed in 1962, C-I-L House should show many interesting and significant steps forward in the design of business premises.

We hope that Montrealers will share our pride in C-I-L House as a distinguished landmark in our city."

■ Occupancy April 15, 1962
■ Other principal tenants — Bank of Montreal, The Consolidated Mining and Smelting Company of Canada Limited, The Royal Trust Company.
■ Some upper full floor areas are still available.
■ 21st and 22nd floors feature individually planned suites for Executives and Professional men. Subdivisions will be made to suit the specific requirements of incoming tenants.
■ Inquiries invited.

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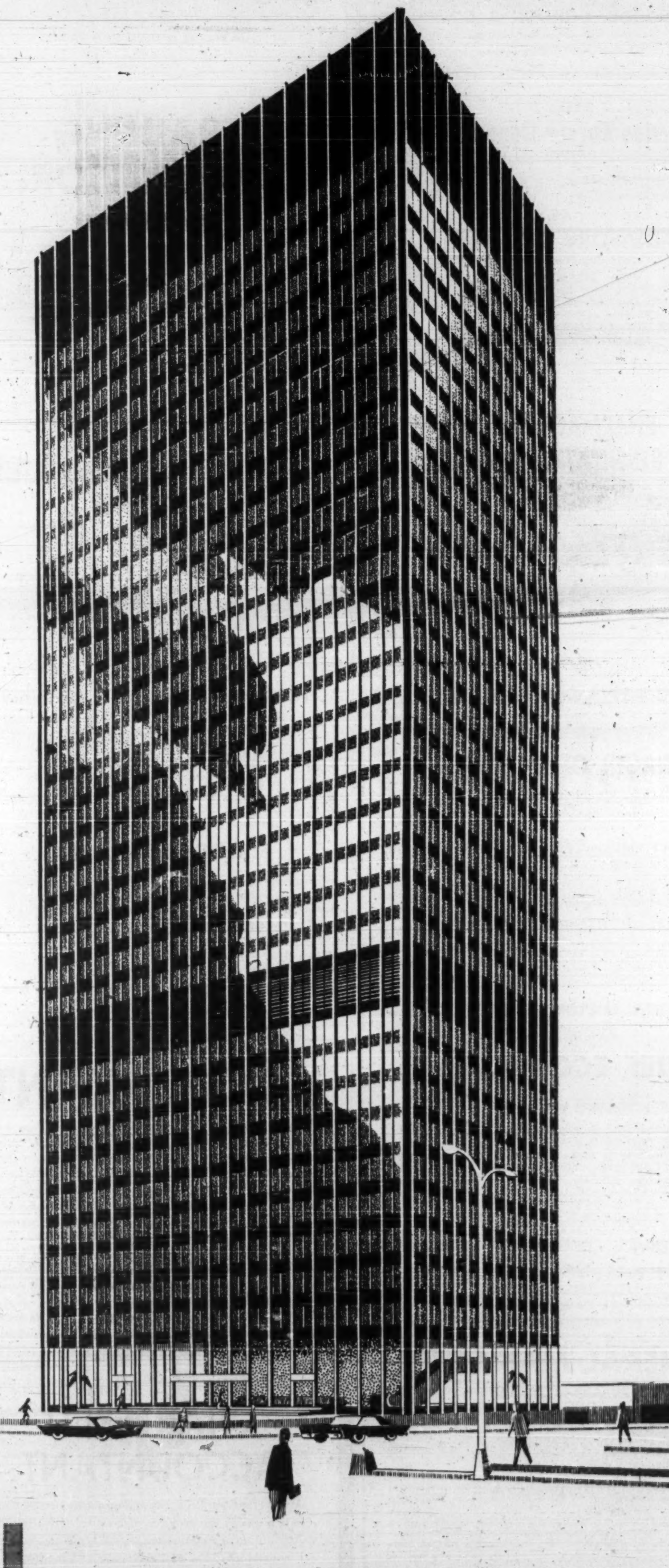

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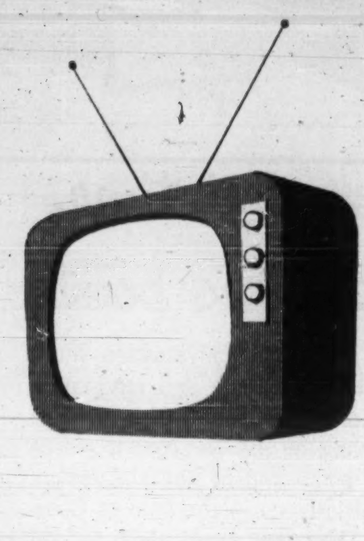
THE ROYAL TRUST COMPANY
REAL ESTATE DEPARTMENT, 105 ST. JAMES ST. W., MONTREAL 1. TEL. VI. 5-4221, LOCAL 409.
Donald A. Baillie, Assistant General Manager & Supervisor of Real Estate

The Financial Post
Vol. LIV Publication Office: Toronto, October 1, 1960 No. 40

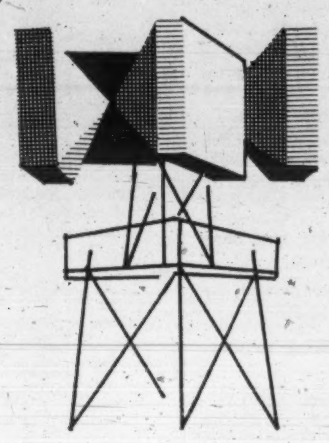
A FEATURE REPORT ON ELECTRONICS

HOW ELECTRONICS SALES ARE TRENDING



TELEVISION RECEIVERS

1957	1958	1959	1960 (est.)
	$ Millions		
141	128.8	115.4	Down 18.9%



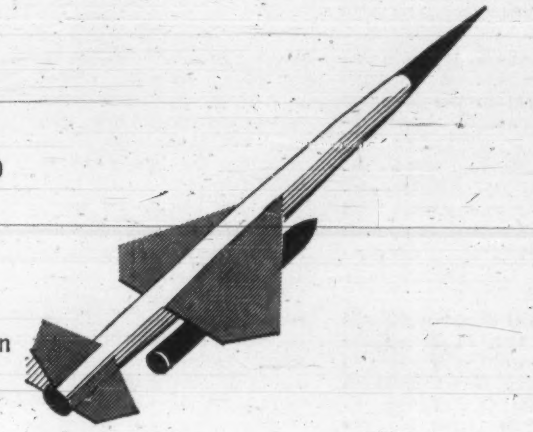
BROADCAST AND GENERAL COMMUNICATIONS

1957	1958	1959	1960
	$ Millions		*
32	31.8	34.5	

* With new television stations and expensive microwave installations under construction, look for an upturn.

RADIO RECEIVERS

1957	1958	1959	1960 (est.)
	$ Millions		
58	45.4	42.5	Down 9.5%



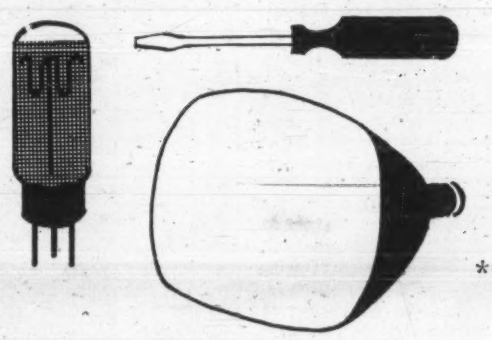
DEFENCE EXPENDITURE

1957	1958	1959	1960
	$ Millions		**
99	99.5	99.5	

** Trend of defence business in 1960 has not been estimated.

RECORD PLAYERS

1957	1958	1959	1960 (est.)
	$ Millions		
18.5	13.6	11.0	Down 6.3%



REPLACEMENT, PARTS & SERVICES

1957	1958	1959	1960
	$ Millions		***
120	120	108	

*** Foreign competition, particularly in tubes, is expected to result in a further reduction in 1960.

Remedy for Lagging Sales:

The swing must be to low-volume specialized electronic equipment for domestic and export markets . . .

By HAROLD PRICE and IAN R. DUTTON
Canadian Electronics Engineering

There's a great future in store for many phases of Canada's electronics industry. But the potential giant will take some time to grow from its present status as a $400 million-a-year stripling.

Canadian electronics manufacturers are experiencing a recession in sales of home entertainment products (radio and television receivers, and record players) from the peak years of 1955-56.

There has also been a decline in orders for military electronic equipment.

But the most hopeful areas lie in the continuing demand for communications equipment, and the ever-widening range of possible applications of electronics in business and industry.

Defence electronics:

Experience has shown that Canadian defence production technology can be maintained at an adequate level only by participating in the development of U. S. defence weapons systems as well as sharing in their production.

Emphasis has been placed on a program of development sharing with the U. S. as an essential component of the production sharing effort.

There are many areas in which Canada can make a specific contribution.

An outstanding example, which arises from our geography, is the investigation of interference caused by the aurora.

Much work is going on in this field at the Prince Albert Radar Laboratory in Saskatchewan, operated by the Defence Research Telecommunications Establishment of the Defence Research Board.

The results will be of direct use in the development of an effective ballistic missile early warning system (BMEWS), and in solving some of the problems of communications in northern latitudes.

Another possible field for the application of Canadian research is in studies relating to the many unsolved problems of anti-submarine warfare.

These problems have led to a tremendous upsurge of interest in oceanographic research generally, and we have a number of experts in this field.

Military requirements have also led to the need for more and more miniaturization of components and equipment as weapons systems have become increasingly complex.

Overriding all other considerations, though, is the demand for reliability several orders of magnitude greater than that thought feasible just a few years ago.

There has, of course, been continuing production of electronic equipment for the Canadian services.

Outstanding examples are the RCAF program of conversion to ultra-high frequency communications; navigation and control equipment for the CF-104 strike interceptor version of the F-104 Starfighter; and complex instrument, bombing, flight and anti-submarine tactical simulators.

Communications:

Over the past decade several thousand route-miles of microwave systems have been put into service in Canada, culminating in 1959 in the completion of the final link of the Trans-Canada Telephone System chain between St. John's, Nfld., and Victoria, B.C.

Today this network carries television programs and hundreds of telephone circuits, as well as other types of communication, from coast to coast.

Current systems, using vacuum tubes, are able to amplify up to 600 telephone conversations at one time.

The potential inadequacy of these equipments has already been foreseen, and engineers have developed new equipment, designed around the traveling wave tube, which can amplify up to 1,800 conversations at one time.

Looking even further ahead, there is the long distance waveguide. A pair of these copper-lined pipes can carry 200,000 telephone conversations within their hollow cores, using radio waves of far higher frequency than have ever been employed in communications.

Tropospheric scatter techniques can span several hundred miles of water or rough terrain, and underwater cables are being increasingly used for trans-oceanic communication, even including brief television news programs.

The next development, of which we can all see evidence of the first experiments circling the globe in the form of the ECHO I balloon, is satellite communications.

This will rely on a network of reflecting or amplifying satellites, which might carry up to 1,000 telephone conversations and also television programs.

Another program envisages the possibility of putting into orbit millions of tiny metal "whiskers", each of which would act as a reflecting satellite.

Coming back to earth, other developments that are coming up are the push-button telephone handset, vast extensions of the direct distance dialling system, and all-electronic telephone exchanges. We shall also see great strides made in the communication of business data.

Business applications:

The "front office" of most Canadian firms has been the scene of what might be called an "electronic revolution".

Electronic advances have led to an ever-widening use of dictating and transcribing equipment, devices that can record telephone conversations for later play-back, and small switchboards through which "conference calls" can easily be set up.

Another special installation being worked on by **Bell Telephone Co. of Canada** is a repertory dialler, to give direct connection with as many as 300 different outside numbers at the push of a button.

Electronic exchange switching has already been mentioned. One service it can make possible is an arrangement whereby the equipment could be instructed to call 50 numbers daily at a specific time—a boon for salesmen. Or, if you were going to be away from your office, it would route your calls to another number, even in another city.

Computers are at the heart of another aspect of the "electronic revolution".

At least two thirds of the industry's business in the next few years will come from finding solutions to the mounting pressures of paper work.

However, more emphasis will be directed later toward production line control and co-ordination of most routine repetitive activities.

With the growing use of computers has come the need for the rapid, accurate transmission of large volumes of engineering, scientific, statistical and accounting information from one point to another.

This process — data transmission — makes possible such things as direct communications between business machines, in their own language, without human intervention, and promises to bring about another dramatic change in our way of life.

One of the most exciting and potentially profitable areas of electronics lies in industrial applications.

Many of the early applications of electronics have been relatively simple—counting, sorting, timing, etc. They are simple in the sense that the equipment has been built to make one decision—yes or no.

More sophisticated systems can be expected as designers and customers gain experience. Computers will be used extensively to render equipment capable of making numerous decisions.

In fact, don't be too surprised if someone tries to sell you a machine that is capable of educating itself to do the work you assign it. Computers have already been designed with that capability, but practical applications (meaning, within the budget of Canadian industry) will not show up for about five years.

Consumer products:

Householders can expect some interesting developments in electronic products during 1961.

Semiconductor cooling units will begin to compete with motor driven refrigerators.

Some hotels have already ordered the new equipment in the form of night tables having two drawers—one heated and one refrigerated.

The U. S. Federal Communications Commission, the organization that regulates broadcasting in the U. S. is expected to establish standards for stereophonic broadcasting before the end of 1961.

When it does, Canada will probably adopt the same standards.

It could mean regular stereo broadcasting by early 1962 and a shot in the arm for manufacturers of radio receivers. First stations will probably be FM.

Color TV in Canada awaits the decision of the Board of Broadcast Governors. The BBG so far appears interested in creating a stable black-and-white TV broadcasting industry, complete with a private network and original Canadian programs, before introducing color with its added costs and technical complications.

Apart from entertainment—though it often provides it—the telephone is the most common electronic device in today's homes.

Today some 15% of the telephones in service are extensions. There is good reason to expect these to increase to 30% or 40%.

Bell Telephone has devised a communications package that will provide regular telephone service, inter-communication throughout the house, and allow you to answer the front door or back door from an easy chair in the living room. Some kind of domestic television eventually will be added.

The technique of dielectric heating has long been used in industry—the lamination of plywood is an example of its industrial applications. Now it is penetrating the kitchen in the form of "microwave ovens".

Medical electronics:

Outstanding examples of electronics in medicine include the artificial stimulation of weak hearts and muscles, investigation of digestive problems by the use of isotopes or tiny transistorized "radio pills", the application of ultrasonics to brain surgery, and the development of centralized surgical monitoring systems.

Work is also being done on the application of the computer to diagnosis.

Electronics and education:

Some of the benefits of electronics began to be applied to the elementary schools last year and more will follow.

Closed circuit television can be a potent aid to teaching.

The magnetic tape recorder is taking giant strides in the field of language education. Using a system of recorders and intercommunications, teachers can bring the benefits of individual tutoring to large classes.

At the university level there has been an increase in research devoted to basic concepts of control.

This is a broad field including computers, industrial and business processes, and human behavior.

Exports and the future:

With imports of good-quality, low-cost electronic equipment taking a major share of the market in Canada, it is inevitable that the nature of our electronics industry will change.

The swing must be to low-volume, specialized equipment which can be sold in both domestic and foreign markets.

Canadians have been reluctant to go after export sales for various reasons. But they are now being forced into it if they want to survive.

The Department of Trade and Commerce has been trying to help our electronics industry through its trade commissioners and by sponsoring exhibits in foreign countries—both East and West. But the main effort must come from the manufacturers.

Dining Out?

Microwave A La Carte

Supermarket customers may some day trot home with complete hot dinners.

This is a possibility opened by microwave cooking, says D. S. Simkins, product manager of Rogers Electronic Tubes, a division of **Philips Electronics Industries Ltd.**, Toronto.

A customer would buy a deep-frozen meal while shopping. Just before going through the cashier's wicket, she would pop it into a microwave oven. **Two minutes later it would be hot and ready to take home.**

Philips Electronics has just stepped into the field of microwave cooking with a reheating oven operating on a continuous belt principle.

Raytheon Canada Ltd., Waterloo, Ont., has sold its "Radarange" since 1954. This is a pop-in type of microwave oven.

Installations are few, but a sales campaign is being launched.

Both firms say microwave ovens could revolutionize cooking in restaurants, hospitals, army barracks, canteens, cafeterias, air lines and trains and create another electronics market.

Already in a fashionable sea food restaurant in Montreal, Pauze's, the chef will put a live lobster in a Radarange oven and two or three minutes later bring it out cooked.

The customer, instead of waiting 20 min. to 30 min. for his lobster while it is cooked in boiling water, or being served precooked lobster that may have lost some freshness, can dig into a freshly cooked lobster a few minutes after placing his order.

The speed of the oven replaces one chef every weekend, Pauze's says.

Toronto's Pickin' Chicken Bar-B-Q & Pantry heats up precooked chickens in two or three minutes, whereas it would take many times longer in a regular oven.

Simkins foresees food being cooked in large quantities at a central location, then deep frozen for later use. This trend has already started with TV dinners for supermarkets.

With conventional ovens, reheating of such frozen dinners is too slow so most restaurants keep cooked food hot until ordered. This requires a large kitchen. Also, to some extent it spoils the flavor of the food.

The speed of microwave warming makes the use of pre-cooked frozen foods possible in the catering industry.

In the Euromast in Rotterdam, Holland, a restaurant can serve 200 meals an hour, warming frozen dinners in two minutes in a continuous belt type Philips' microwave oven.

Restaurants will not require big kitchens or trained cooks, Simkins says. Standard meals will be served by removing the appropriate plates from a big freezer and putting them in the oven.

First industrial user of the Philips' oven will be **K.L.M. Royal Dutch Airlines**, now installing it in new DC-8 jets.

Microwave cooking got its start with the development of radar, which also uses microwave energy. Radar waves are sent out as a searching beam and come bouncing back with target information.

After the Second World War, Raytheon developed and produced the first continuous-wave "magnetron"—the tube which produces microwaves. This new type of magnetron produces power in a steady stream. The pulsed magnetron used in radar produces energy in short, intermittent bursts.

Using the continuous-wave magnetron, Raytheon developed a microwave oven by 1954.

Two things have held back microwave cooking:

- **Its cost.** A Radarange, for instance, costs $3,875.
- **The new cooking** technology required.

This new technology follows from the nature of microwaves. They are a particular type of high-frequency radio energy, basically no different from radio or television waves.

It varies only in the fact that its frequency of vibration is considerably higher. The energy coming from a standard broadcasting station may, for example, vibrate 550,000 times a second, while microwave energy may vibrate 2,450 million times a second.

When microwaves strike a substance, they are either reflected, transmitted or absorbed.

Food absorbs microwaves and the energy turns to heat.

Since microwaves penetrate food, they heat not only the surface but deep inside — and instantly. This is why cooking is so rapid.

In conventional cooking, only the surface of the food is heated and the slow process of conduction carries heat to the interior of the food. Cooking too fast burns the surface and causes shrinkage.

This fast cooking of microwaves **is also a handicap** in that the surface of the food, say meat, is not browned. Usually it must be preseared on an ordinary grill.

Other characteristics of microwave cooking include:

▸ **Though the food cooks, the oven and utensil remain at room temperature,** except for such heat as they may pick up from the food.

This is because air and many (but not all) glass, china, and paper products transmit microwave energy, and, since there is no absorption, there is no heating. The metal oven reflects the microwaves and also does not heat up.

▸ **Cooks must account for "carry-over" heating. When the food is taken out of the oven,** heat will flow from the hotter outer portions to the cooler centre and continue cooking. This is particularly true with large items, such as a roast.

However, even a steak which is rare upon removal from a microwave oven will creep toward medium if it is allowed to stand for a minute or so before cutting.

This carry-over heat is more pronounced in microwave cooking because heat is introduced into the food much more rapidly and has less time to spread about than in conventional cooking.

▸ **The centre of an item of food** will burn first.

This is because the surface is cooled by radiation and in the case of moist food, steam pouring from the centre. The centre thus gets hotter, dehydrates first, and burns first.

These differences from conventional cooking require new techniques. However, once mastered, microwave cooking is said to have advantages.

- **Flavor and appearance** are preserved; shrinkage reduced.
- **Menu variety increased** by holding entrees frozen until ordered.
- **Turnover increased** by stepping up service.
- **Pot washing and cleaning eased.** Food can be cooked and served on the same plates. Grease is reduced.
- **Leftovers reduced since only food** ordered is warmed or cooked.
- **Staff efficiency is improved** by pre-cooking and freezing in off-peak hours.

Hi-Fi Show For Montreal

More than 9,000 sound fans in Montreal this month will be able to get their fill of peering at woofers and tweeters, records and tapes, tape recorders, amplifiers, cartridges and pick-ups, FM and AM tuners and all the other devices that accompany high fidelity.

The occasion is the **Montreal High Fidelity Exposition** to be held in the Sheraton Mount Royal Hotel Oct. 12-15.

Some 50 rooms will be occupied by 31 exhibitors, embracing manufacturers and sales representatives of ni-fi and stereophonic components of Canadian, British, U. S. and other origin.

A special dealer night will be held Oct. 11 before the exposition officially opens to the public. Guest speakers will be Carl O. Pollock, president of **Dominion Electrohome Industries Ltd.**, Kitchener, Ont., and chairman of the Ontario division of the Canadian Manufacturers' Association; and Emory Cook, of **Cook Laboratories Inc.**, Stamford, Conn.

Montreal Meet November 4-5

The importance of communications in Canada will be emphasized when a symposium on the subject is held Nov. 4-5 in the Queen Elizabeth Hotel, Montreal.

Between 2,000 and 3,000 are expected to attend the meeting to hear 24 technical papers and examine some 38 exhibits by manufacturers and manufacturers' agents.

The symposium is sponsored by the Institute of Radio Engineers, Montreal Section. General chairman is E. P. Turton of **Northern Electric Co.**

Among topics of papers will be microwave, radio, radar, tropospheric scatter, lunar and space communications, computer communications, television, and telephone.

The shortest time between two points

Behind every telephone conversation there is a multiplicity of intricate and fascinating pieces of equipment. Much of this is large in size but many of the component pieces are extremely small and of delicate design. Northern Electric leads in the field of Communications. They are ever alert to the latest developments in Communication Equipment.

Northern Electric designs and manufactures a large proportion of Canada's telephones and its related complex equipment. Their extensive and long experience in telephone communication coupled with their modern manufacturing facilities are at your command. Branches are strategically located across Canada to serve your needs.

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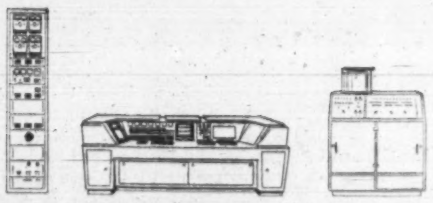

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Many data handling and systems control problems are solved best by special-purpose equipment. Ferranti-Packard electronic computer equipment can provide the most economical and effective answer to your particular data processing requirements.

Ferranti-Packard's record of achievement in this area includes remote input-output computer equipment and distribution and communication facilities for a unique reservations system for Trans-Canada Airlines; a cheque sorting and listing system for the Federal Reserve Bank in the U. S. which sorts cheques at the rate of 135,000 per hour; a VHF point to point, low power communication system employing signal reflections from meteor trails for the Defence Research Board and the U. S. Army; a special purpose computer for the University of Illinois; an inventory and order handling system for a large U. S. mail order firm; a mail sorting computer for the Canadian Postal Department, as well as many other interesting and specialized projects.

Research and development services and complete facilities for production of systems equipment and Digital and Analogue Computers are located at our Toronto plant.

Our efforts are supported further by complete accessibility to the equipment, products, experience and facilities of the Ferranti organization in the United Kingdom.

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RCA Victor Expands Its Research Plans

You can expect research to play a big part in the future of one of Canada's electronics giants, **RCA Victor Co.**

In facilities occupying 10,000 sq. ft., company has a 40 member research team at work on projects in many diverse fields. The research laboratories and other scientific facilities, located at Victor's Montreal plant, were greatly expanded only this year.

The principal object: To provide a scientific climate which will help Canadian scientists in Canada and at the same time increase this country's basic research achievements.

Newest of the facilities is an Environmental Test Laboratory which has facilities to test equipment, components and materials, including animals and men, under any environment including outer space.

This lab is one of only three commercial operations of its kind in Canada. It is the only one to offer a complete service from measurement of environmental conditions to final engineering required under such conditions.

This lab is of great importance, not only to RCA Victor but also a great variety of Canadian manufacturers.

The reason: The lab can simulate a wide range of conditions under which any given piece of equipment may be transported, stored or be required to operate.

Among other things, the lab is capable of simulating:

- **Altitudes to 125,000 ft.** or over 20 mi. above earth.
- **Temperatures from —110F** to 350 F.
- **Relative humidity ranging** from 5% to 95%.
- **Conditions of sunshine, rain, salt spray,** acceleration, noise, shock, etc.

With the test lab available, a manufacturer does not have to send his product all the way up to the Arctic to find out how it will perform under polar conditions. Rather, he need only turn it over to the lab where the required conditions can be simulated — and in fact possibly intensified to provide a safety factor.

Perhaps more important, the lab can assess and measure the conditions to which the article in question may be subjected. Obviously these conditions must be determined before performance of the product can be rated.

Among the areas under study in RCA Victor's basic research laboratories is plasma — a word which until recently was little seen outside the medical field.

It has, however, taken on a new meaning and become one of the most fashionable words in physics.

The reason is that plasmas have only recently been recognized as having great importance in three widely different but topical fields:

- Missile detection and discrimination research.
- Thermonuclear fusion.
- The science of interstellar space.

Plasma is another name for a gas in which many atoms have been stripped of electrons so that it consists of neutral atoms, positive ions and electrons. This commonly happens in an electrical discharge, as for example a fluorescent lamp. When the "ionization" is sufficiently extensive that the presence of the charged particles alters the physical properties of the gas, scientists then call it a plasma.

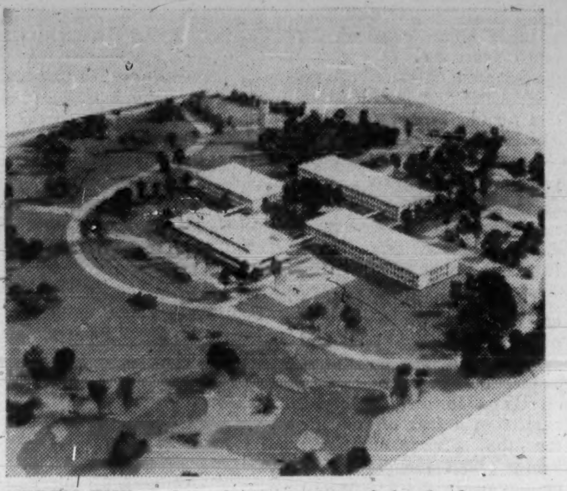
The importance of plasmas in missile and satellite research is great.

A space vehicle, moving at hypersonic velocities within the earth's atmosphere (or that of a planet), will be surrounded by a shock wave. The energy in the shock wave is enough to cause extensive ionization. This in turn has a significant effect on the properties of this shocked air.

The "plasma sheath" formed in this way can have profound effects on radio communication with, and detection of, the vehicle. Thus no system for communication or detection can be specified without a knowledge of the electrical behavior of the plasma sheath. This subject so far is only in the very early stages of scientific investigation.

Indications are plasma physics may some day be used to provide propulsion units for interplanetary space vehicles. Further plasma physics is deeply involved in thermonuclear fusion.

RCA Victor got into plasma work in a small way in 1958 with a group that initiated work in plasma physics as part of a program designed to assist the Canadian Armament Research & Development Establishment.



HERE'S THE architect's conception of the final appearance of *Northern Electric Co.'s* new research centre in Ottawa. When in future the four buildings have been erected, a total of some 250,000 sq. ft. of space will be available.

New Lab

Ready Summer '61

On a 70-acre tract of land just west of Ottawa, Northern Electric is building a $2.5 million communications research and development laboratory.

The two lab buildings currently under construction (108,000 sq. ft.) will be ready for use next summer.

Explaining why the company picked Ottawa as the place at which to centralize its research operations, E. H. Hayes, Northern Electric director of planning, lists:

- **Ottawa is one of the centres of research in Canada.** It has the National Research Council and Defence Research board.
- **Ottawa has two good universities — Carleton and the U. of Ottawa.**
- **Neither Montreal nor Toronto offered a campus-like site at anywhere** near the cost of the Ottawa area.

The research and development is just off Highway 17, in the Crystal Bay area about three miles west of Ottawa. A couple of miles farther up the highway is the Shirley's Bay layout of the Defence Research Board.

When completed the Northern Electric project will provide a campus-type atmosphere and complete facilities for the company's team of scientists and technicians, now scattered between Belleville, Ont., Montreal and temporary quarters here.

They will be working on research on new communications developments and improvements to present types of communications equipment, such as telephone, data transmission, radio and television broadcasting systems.

Future plans include basic development for the company's wire and cable products.

In a neighborly gesture this summer, General-Manager A. B. Hunt sent a letter to householders in the vicinity explaining the purpose of the company's new centre.

He pointed out, for example, that its design is in keeping with the objectives of the National Capital Commission in the Green Belt area in which the lab is located.

The lab will be set well back from the highway in a park-like setting of green lawns, trees, shrubs and flowers.

The administration building will be of glass curtain walled construction, containing a large auditorium, library and modern cafeteria, with patio extending into the garden court at the rear.

The first lab building will have wide floor-to-ceiling windows in keeping with the general architecture of the administration building.

Most of the work in the new centre will be on communication designs.

It has long been company policy to produce communications equipment along Bell System designs, but it is finding that it needs to produce equip t beyond that covered by Bell designs.

For example, it is finding increasing requirements for radio-telephone equipment — the kind of equipment used in opening new districts.

A recent development of Northern Electric's labs, the parametric amplifier, is proving especially useful in such equipment.

Briefly, the parametric amplifier makes possible the transmission of sound at a lower intensity than previously.

In transmitting sound, allowance s must be made for the noise level of the transmission equipment. The transmitted sound must be above the noise level or the signal is lost.

The parametric amplifier, attached to the receiver at the end of a transmission line, can pick up and amplify sound closer to the noise level than ever before.

The new amplifiers are already in use in the radio-telephone system serving residents of the Arctic centre of Frobisher.

They are being installed in similar equipment to serve the isolated centres of Seven Islands, Goose Bay and Knob Lake.

The amplifiers are produced in the company's Belleville factory and will continue to be turned out there after the company's lab facilities there are moved to Ottawa.

The company is following a policy of decentralization. It has three plants in Montreal, and others in Lachine, Que., Belleville, and London, Ont.

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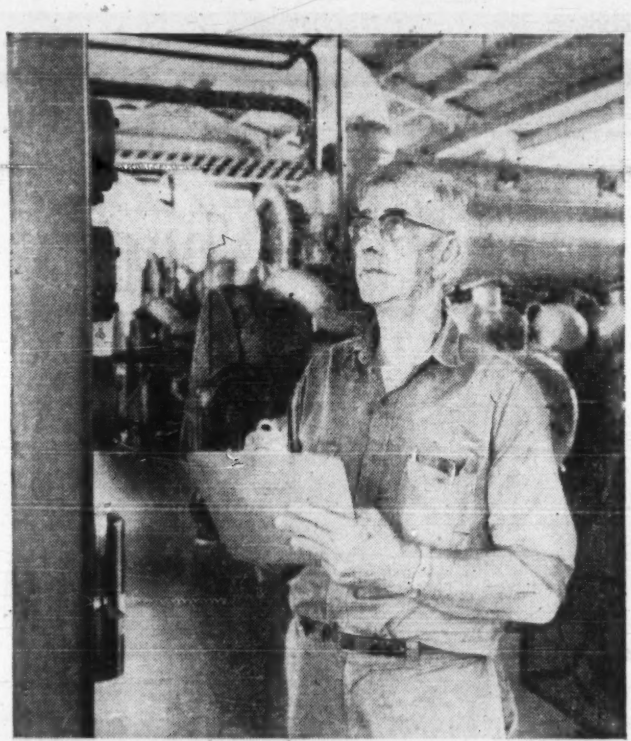
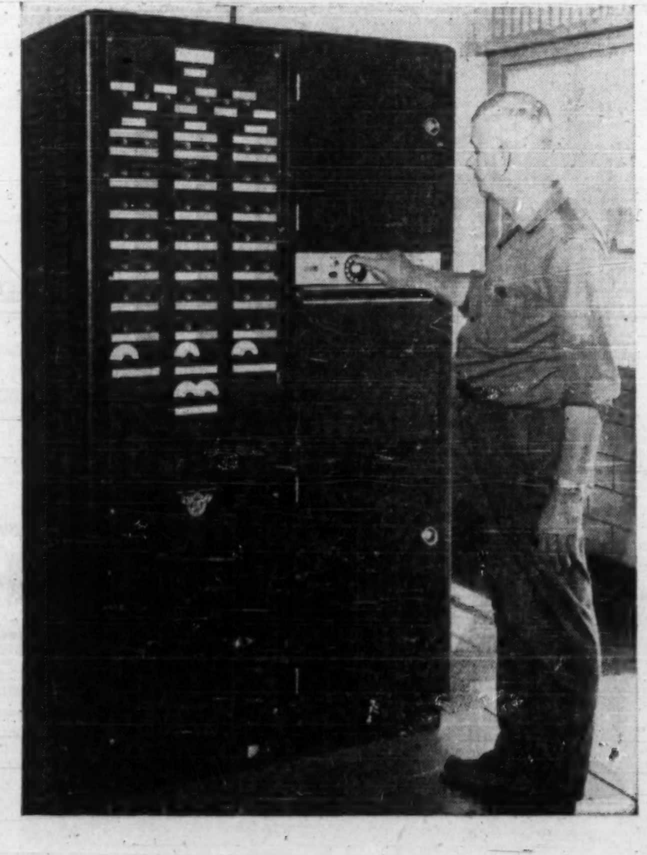
How big compressors operate automatically 'round the clock



At McArthur Station: James Caldwell, Chief Engineer takes a reading from the En-Tronic Control of one of the Cooper-Bessemer compressors. This control actuates starting sequences and monitors the complete operation. ▲

This En-Tronic Control is a telemetering and supervisory control unit for the entire operation. Compressors can be started or stopped from this location as well as from the Crawford Station. ▼



To start or stop McArthur Station's 1100 hp Cooper-Bessemer compressors, they simply dial a number. This storage field station of Ohio Fuel Gas Company is fully automatic, day and night... controlled from their Crawford Station 34 miles away by Cooper-Bessemer En-Tronic Controls. They start and stop the three GMVA Compressors... record engine rpm, discharge and suction pressures, and gas flow... and operate the 20" main valves from the remote station.

Now completing two years of operation, McArthur Station has an impressive record of dependability.

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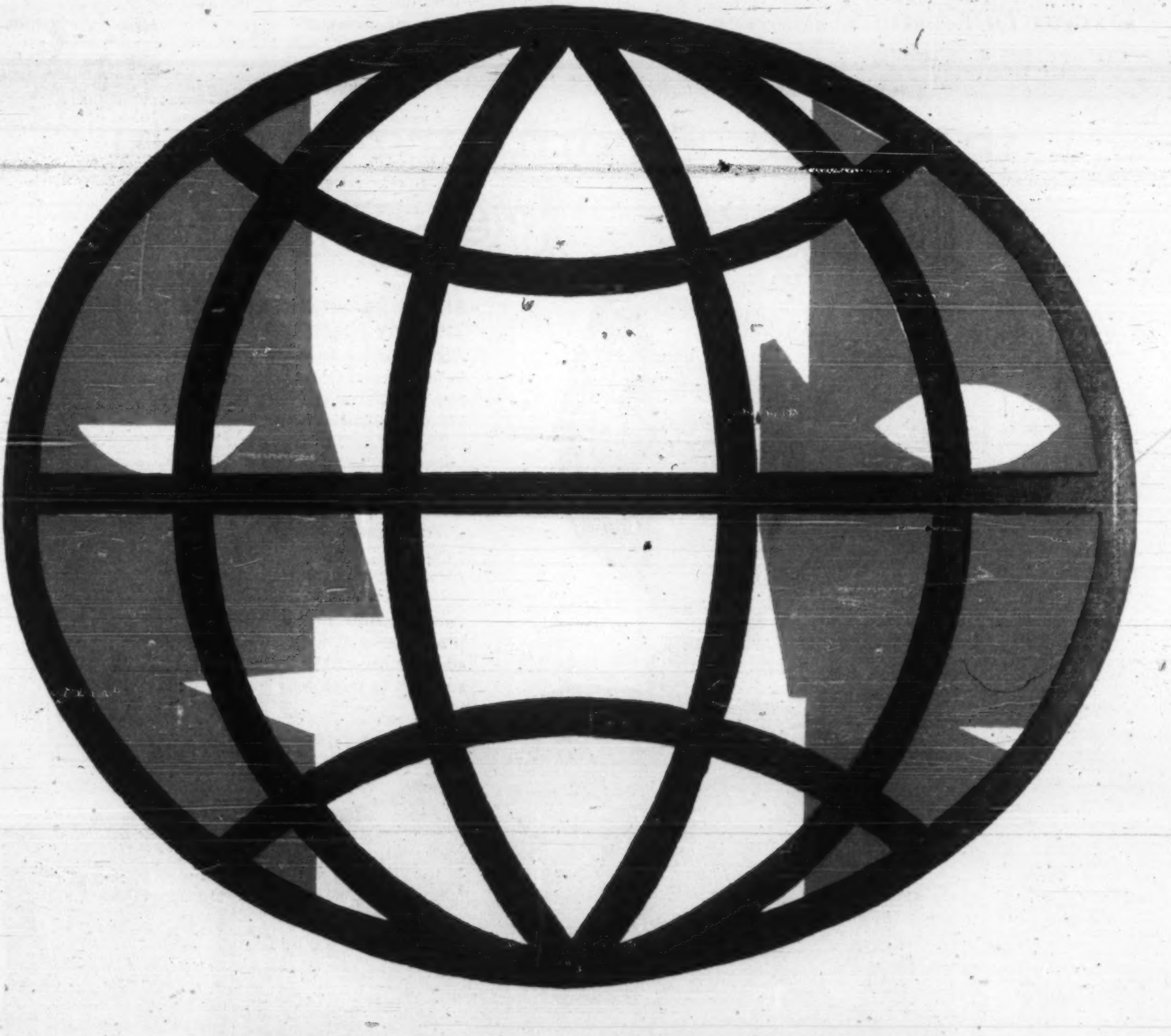

THE AGE OF TOTAL COMMUNICATIONS!

It's barely a half-Century since the human voice was transmitted over distance for the first time. Eleven years later — 1919 — the first Canadian radio station commenced regular transmissions to a few enthusiasts operating home-made crystal sets.

From this one-station start grew a communications giant which now boasts more than two hundred radio stations and a potential audience which encompasses the total population of Canada!

Then, too, the growth of television has been even more spectacular!

By the latest count fifty-six stations now transmit daily to an audience in excess of fourteen million Canadians!

As that first recorded transmission between Rome and Sicily in 1908 paved the way to total communications in Canada, so has Standard Telephones and Cables contributed equally . . .

STC have designed, manufactured and installed communications links . . . radio, television, telephone and telegraph . . . in fifty-seven countries — including more than a thousand miles of television-telephone microwave links in Canada!

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'Must Revise Import Policy'

Industry cannot compete with low-wage countries . . .

F. W. RADCLIFFE
General Manager, Electronic Industries Association

Suffering the most serious decline since the end of the last war the very existence of the Canadian electronics industry today is in jeopardy.

Production workers' jobs are diminishing at an alarming rate, home consumer markets are being saturated with imported products, and facilities vital to a defense program and to Canada's economic future are closing down.

In 1950 Canada was emerging as one of the most virile manufacturing nations in the world.

Through development of consumer markets, more efficient production methods, and the growing importance of expanded housing, living standards, and export markets, the secondary manufacturing industries developed to the present position of employing more Canadians than the primary resources industries of agriculture, mining, fishing, forestry, and construction put together.

Secondary manufacturing in Canada provides 45% of all jobs, recognizing that the service industries are directly related and that a job in production supports a job in service.

In the peak year 1955 the electronics segment of the manufacturing industries, comprising over 100 companies, employed 25,000 Canadian production workers.

By 1956 there were 28 manufacturers of radio and television receivers and other home entertainment instruments producing the equipment which made these entertainment media available to 85% of the population.

In addition, over 30 electronics manufacturers were producing the electronic end equipment required by industry, government, and armed services for both commercial and defense needs.

Supporting both segments was an electronics components industry with over 60 plants well-equipped and efficiently supplying a wide range of electronic parts, components, and accessories.

With a Canadian population estimated at 22.5 million by 1970 our industry's facilities and planned growth appeared assured of a substantial market at home as well as supporting a growing export trade.

The year 1960 finds practically the whole electronics industry in decline. Only 18 manufacturers of home entertainment instruments remain in the field.

The electronic tube manufacturers envisage being reduced to uneconomic production volume.

The electronic defense equipment makers have not realized from the Defense Production Sharing Program sufficient contracts to even equal the former volume placed with them.

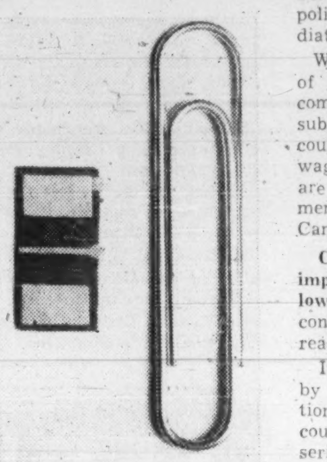
These declines have, of course, seriously affected the components manufacturers.

The main reasons for these declines are as follows: Many thousands of new homes, new families formed by natural increase and immigration, and new car sales have all created the expected expanding market for radios.

But the Canadian manufacturer has been unable to get his proper share due to the serious impact of radio imports from low-wage countries such as West Germany and Japan at prices that cannot be met with higher Canadian labor costs.

In 1959, over 45% of all radios sold in Canada were imported. 31% of all radios sold in 1959 came from Japan where assembly rates for radio manufacturing are reliably reported as from 1/5th to 1/10th those in Canada.

The expected growth in entertainment receiving tubes has also taken place only to be served again substantially by imported tubes made at a fraction of Canadian labor rates.



THIS MOLECULAR electronic function block, called a free-running multivibrator, might be used for synchronization of radar equipment, television equipment, and so on.

The television market, which reached a peak of 776,000 units in 1956, has gradually declined until less than 400,000 units will be sold in 1960.

Television is now enjoyed in over 80% of Canadian homes and has not been in use sufficiently long to yet provide a good replacement market. This market is only starting in Canada. Television requires the licensing of color transmission so that color programs can be available and support the production and sales of color receivers.

Canada's participation in electronic defense production sharing has been disappointingly slow and unsatisfactory.

Military electronics expenditures in the past two years have averaged just below $100 million.

What is not generally realized is that an increasingly greater part of this expenditure (40% in 1959) is for installation, operation, and maintenance of equipment.

Thus a correspondingly smaller amount is being allocated to the development and manufacture of new equipment, sustaining production jobs.

Of these reasons there is no doubt that foreign competition, aided by an unrealistic excise tax and import control policy, poses the most immediate serious threat.

While it is true that imports of electronic products and components from the U. S. are substantial they are from a country with the highest wage rates in the world and are of a type which complement rather than damage Canadian production.

Conversely, the bulk of the imports coming from most low wage rate countries are consumer goods of a kind already made in Canada.

It is these imports which, by virtue of the low production costs prevailing in the country of origin, have made serious inroads into the limited Canadian market at the expense of our home industries.

This is particularly true in the electronic tube industry as affected by the large number of imports of these items from Japan.

Of the more than 1,200 types of tubes being produced, Canada is manufacturing about 200 types, mainly of the entertainment receiving types produced to maintain the original equipment and the replacement market in radio and television receivers.

These are the very types Japan has chosen to export to Canada, resulting in an increase from 214,000 units in 1958 to 2,200,000 in 1959. If importation continues at the rate of the first three months of 1960 it is estimated that over 5.5 million Japanese tubes will enter Canada this year, saturating the available market.

In addition to the disadvantage of low labor rate competition the 15% excise tax on radio receivers and electronic tubes, when levied on the much lower base of the imported product, discriminates against the Canadian product and further raises the Canadian price to the consumer.

Our electronics industry has long felt that this 15% excise tax, for which the original purpose no longer exists, should be removed entirely from our products.

This is a purely discriminatory measure which contains no benefit to the Canadian consumer, places an unfair proportion of the tax burden on Canadian manufacturers, results in a loss of revenue for the government, and brings about inevitable unemployment in Canadian plants.

It is significant that entertainment receiving tubes are the only items on which the consumer pays excise tax again and again to maintain originally taxed equipment.

Unless the exporting countries are willing to agree to voluntary quotas, limited to a reasonable percentage of Canadian production, nothing short of a Canadian government-imposed quota, based on such a premise, will save the Canadian tube industry.

If some method could be worked out to impose on imports a fair market valuation which would include a cost figure representing Canadian labor content it would seem to be a proper approach.

In the interim the tube manufacturers have made the following proposal to the Japanese authorities—switch from the export of receiving type replacement tubes to the higher priced commercial type tubes, which are not being manufactured in Canada in any quantity, but for which a market nonetheless exists, thereby allowing Japanese manufacturers to maintain their dollar exports without endangering the existence of the Canadian replacement receiving type tube manufacturer.

The entertainment receiver industry has not fared any better than the tube manufacturers.

With the advent of the transistor it was logical that the tube manufacturers tool up and start providing receiver makers with these important components through which they could market, after a reasonable development period, a comparatively inexpensive portable radio.

The flood of imports of transistorized portable receivers, from low labor rate countries, arriving unchecked before the tooling up could be completed, seriously impeded this promising enterprise before it got off the ground.

Between 1957 and 1959 when the portable transistor radio reached its peak of popularity imports from Japan increased by an astonishing 470% in units (769% in declared value) whereas the total Japanese exports of all products to Canada increased only 66% in declared value.

As production quantity increases to satisfy an expanded market production costs are reduced due to improvements in automation and other manufacturing methods but the Canadian manufacturers never got the opportunity to take advantage of this basic principle before the market was threatened with saturation.

An example of how radio set imports have exceeded the bounds of orderly growth is seen in the fact that in 1959 imports from Japan increased over 1958 by 154%, representing 68% of all radio imports into Canada.

These factors have seriously affected employment in the electronics industry.

At the time of the presentation to the Royal Commission on Canada's Economic Prospects in 1956, the industry employed some 25,000 production workers.

This had fallen by over 20% by the end of 1959. The 395,000 radio receivers imported from Japan in 1959, for example, represented 1,185 jobs Canadians never had a chance to fill.

The layoffs in the electronic tube segment of the industry in the last year have reached serious proportions.

One move which would give manufacturers a much needed stimulus would be the approval of color telecasting by the Board of Broadcast Governors.

Again, there is danger of a potential Canadian market being usurped before the industry can gain any advantage since competitors south of the border and in other countries have already had the benefit of two years of production for an existing market for color television sets. The Japanese electronics industry has reportedly started production of color television receivers as of September.

Unless color telecasting is authorized in Canada immediately to adequately support production and sales of color television receivers our future in this home market may again be endangered.

The over-all effect of the loss of the tube and other component manufacturing segments through prices that have been beaten down by low wage competition will inevitably be felt throughout the whole electronics industry.

It is significant that the Canadian electronics industry is suffering a general and marked decline when all other countries in the western world are rapidly expanding their electronic productive facilities supported and encouraged by their governments' interest in research and industrial development and production.

It is believed that the Canadian government wants, as does every Canadian, a strong and independent electronics industry capable of maintaining Canada's technological position in world areas.

Only through a vigorous policy of import control, relief from discriminatory tax measures, and a defense budget assistance for research and development which will assure future production can a better Canadian economy and protection of the electronics production workers' jobs be realized.

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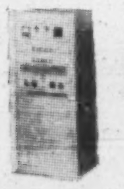
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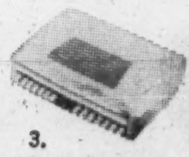
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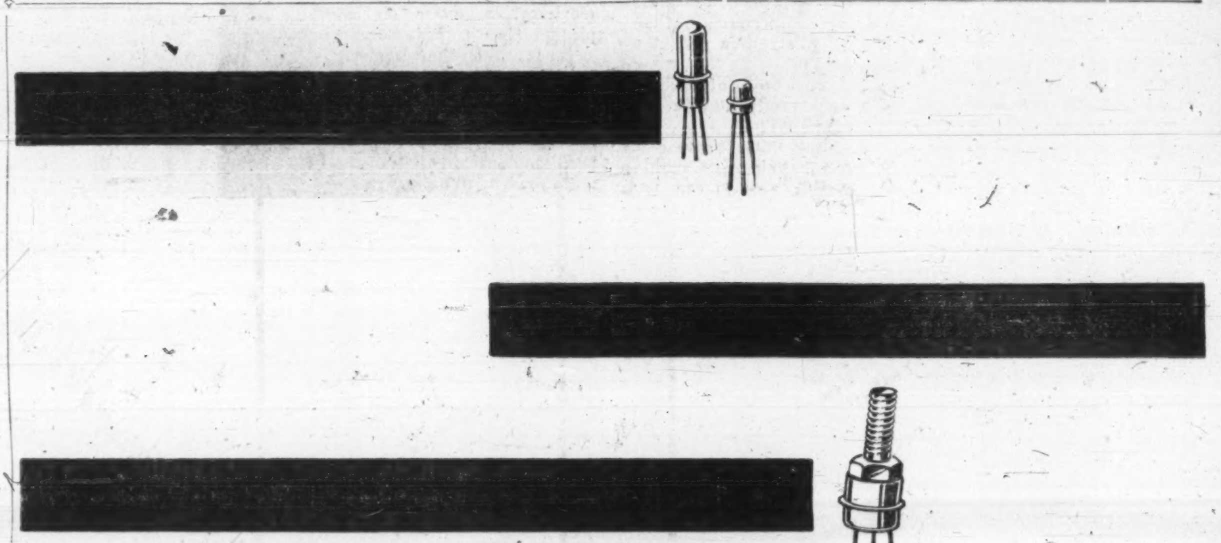

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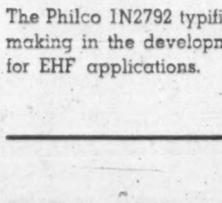
The Philco 1N2792 typifies the advancements Philco is constantly making in the development of diodes and infrared detectors for EHF applications.



The Philco 1N2792 is a symmetrical, point-contact germanium millimeter-wave diode. It has been designed especially for optimum low-noise mixer operation at 70,000 mc. It is also well suited for long-range space communications and EHF video detector applications over the 50 to 75 kmc portion of the RF spectrum.

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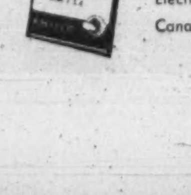
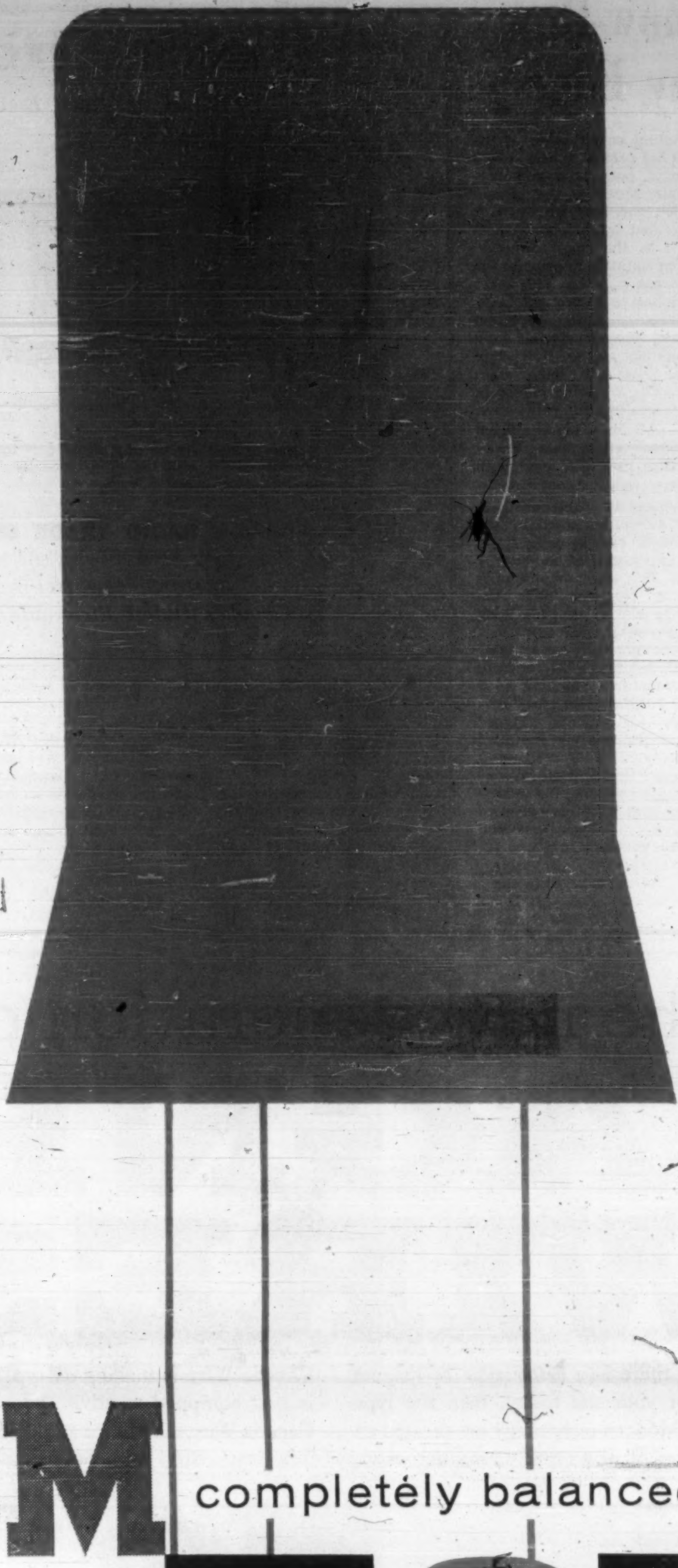


For further specifications and prices, write to either of these Philco distributors —or directly to Philco.

Electro Sonic Supply Co. Ltd., 543 Yonge St., Toronto 5, Ont.

Canadian Electrical Supply Co. Ltd., 275 Craig St. W., Montreal, Que.



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7070

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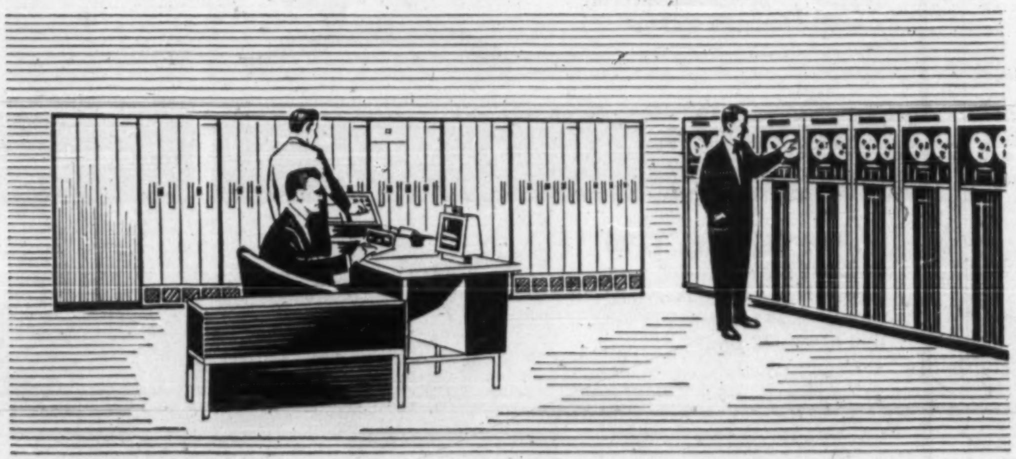

The first fully transistorized IBM computer, the IBM 7070 has many remarkable operating features. With higher storage capacity, faster computer speeds, new high-speed input and output units and a complete programming system, the IBM 7070 saves time, work and money for both business and science.

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DON MILLS (TORONTO), ONTARIO.

Telescope

Probes the Milky Way

OTTAWA (Staff) — Today's astronomers must sometimes wonder how stargazers of old ever survived without electronic equipment.

Canada's first radio telescope now has a summer of operation behind it and — thanks to electronics — is beginning to collect information about magnetic fields in our galaxy of stars — commonly known as the Milky Way.

The huge device was built on a hill surrounded by mountains near Penticton, B.C., and officially inaugurated last June.

The 84-ft.-diameter, parabolic, dish-shaped antenna of the telescope was hoisted into place atop a 50-ft.-high supporting tower.

Two giant cranes swung the massive, circular mass of structural aluminum alloy into position and it now sweeps the sky day and night, tracking down radio signals from outer space.

As explained by Dr. J. L. Locke, head of the Dominion Observatory scientists operating the telescope, the signals picked up on it then are studied for information about the Milky Way.

The great advantage of radio astronomy is its ability to pierce the vast dust clouds that obscure huge portions of space from the gaze of conventional telescopes.

It also offers a magnified increase in effective range of study over that of optical astronomy.

Electronics make possible the measurement of radio signals emitted from magnetic fields — from the width of spectrum lines, the strength of a magnetic field is determined.

Work being done at the Penticton centre is pure research, out of sheer curiosity about the universe. If that sounds a trifle flighty, it isn't — many valuable new developments were first hit upon by scientists working in this way.

For example, Dr. V. Gaizauskas, of the observatory staff here is currently perfecting a device he thought up himself for measuring the magnetic fields on the surface of the sun.

Known as a solar-magnetograph, it is expected to be in operation next spring. It is an attachment for a spectograph, which indicates from the width of spectrum lines where magnetic fields are.

A spectrum line broadens near a magnetic field and by measuring the width of spectrum lines from the sun in great detail, eventually a pattern of its magnetic fields can be worked out.

Is this just interesting but essentially useless information?

Nothing of the kind. It's closely associated to work aimed at learning to predict when solar eruptions — explosions on the sun — will occur.

Solar eruptions often affect radio transmission on earth. Transatlantic cables fade out and radio signals are blurred with static.

Data gained by the federal government astronomers might well prove useful to researchers working on this problem. If solar eruptions could be predicted in advance, it would be known when communications would be bad and allowances made.

As Dr. Locke has explained:

"Radio astronomy is not a science in itself. The problems on which we hope to shed some light are the same problems with which the optical astronomer has been dealing for many years.

"Rather the radio telescope is a new tool furnishing additional data for the solution of these problems."

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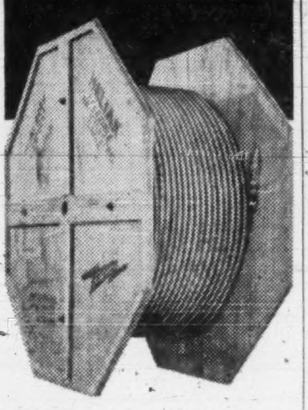

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Heliax is the flexible, low loss, low VSWR coaxial RF cable for use in all applications from VLF through microwave. It is available in continuous lengths limited only by shipping reel size and with a complete selection of end fittings. All copper conductors minimize VF loss, provide corrosion protection.

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Electronic Trading

Electronics is speeding bond trading at **Dominion Securities Corp.'s** Montreal office.

Bell Telephone Co. of Canada has installed on the bond traders' desk a specially designed 240-line telephone unit, the first of its kind in Canada.

Each of the four men on the desk faces a board slanted at a 60-deg. angle containing 60 buttons. These buttons, which light up in action, control 59 telephone lines, and one hold button serves the entire set.

These lines are duplicated on each of the four boards so that the trader can connect to all lines.

The private lines go out to the firm's head office in Toronto, to many of the other investment dealers and stock brokers in Montreal, to various banks and other financial centres in Canada and to New York.

The speeds at which the buttons flash tells the traders the status of calls on the board. A steady glow indicates a conversation in progress, 60 flashes a minute indicates a call is coming in on the board and 120 blinks a minute, that a call is being held.

Here's how the system works. The customer calls in offering securities for sale. The trader tells him to hold the line, checks to see if he has a buy order, or punches a button connecting him to a trader in another investment firm which has a buy order for the particular security.

Then he confirms the sale with the customer, perhaps only seconds later.

Dominion Securities expects to install a somewhat larger unit of the same type in its Toronto head office in the near future.

The position of the boards containing the buttons was carefully worked out by the traders themselves, they asked for and got, 21 inches of space between the edge of the desk and the call boards.

In order for the average man to be able to reach all 60 buttons before him, after allowing for this working space, a 60-deg. slant on the mounting board was needed.

Generally in smaller installations, such as the normal call director containing 30 buttons, the boards is slanted at a 30-deg. angle.

The abnormal slant of the larger board caused some changes in the connecting bars behind the buttons.

S. E. Nixon, vice-president of Dominion Securities was enthusiastic over the installation: "It is working out very well—and saves our men time and trouble," he said.

Office manager, J. K. MacKenzie said: "This seems to be the answer to our need for fast, easy communication with other financial houses and customers."

Other forms of communications such as teletype and telegraph pour into the office linking the firm to markets in Europe and the United States.

"Communications are the biggest factor in our business from an office manager's point of view," Mr. MacKenzie stated, "and we want to have the latest and the best."

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235

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Microwave Know-How Gives Company Edge

One of the world's most advanced commercial communications networks, the $25 million, 1,200-mi. microwave system being built through northwestern Canada to link Alaska with her 48 sister states to the south, will open next year.

The line is being built by **RCA Victor Co.**, Montreal, for **Canadian National Telegraphs** which will operate it under long term contract. It runs from Snag on the Alaska-Yukon border to Grande Prairie, Alta.

The system comprises some 50 individual microwave stations spaced an average of 25 mi. apart following roughly the route taken by the Alaska highway. When completed, it will be the largest microwave system in Canada.

The link will be capable of carrying 600 telephone or telegraph transmissions simultaneously. At only small additional cost, the system could be expanded to carry TV transmissions as well.

Object of the network is to provide improved telephone and telegraph communications for Alaska — now a full fledged U. S. state — and Western Canada. In addition, it will serve a variety of joint U. S.-Canadian defence needs.

Actual construction of the link has proved to be a severe test of both men and materials. Much of the terrain which the line traverses is described by telephone engineers as the "most difficult" in the country. In some of the wilderness sites, surveyors have had to be brought in by helicopter. Tower erection crews, their materials and equipment also are flown into these sites. In some cases materials are being moved in by specially built cable cars.

In addition to topographical problems, construction crews are also having to deal with adverse weather conditions.

A measure of the construction difficulties posed by the elements can be seen from the experience of one survey crew. This team, mapping out station locations near the Alaska end of the line, took three weeks to accomplish a job that normally can be done in three days. The reason: Temperatures plunging to a bone chilling —30 froze sensitive instruments, fogged lenses and sharply curtailed mobility.

Crews that will be responsible for operating the microwave line won't be plagued with as many weather and terrain problems.

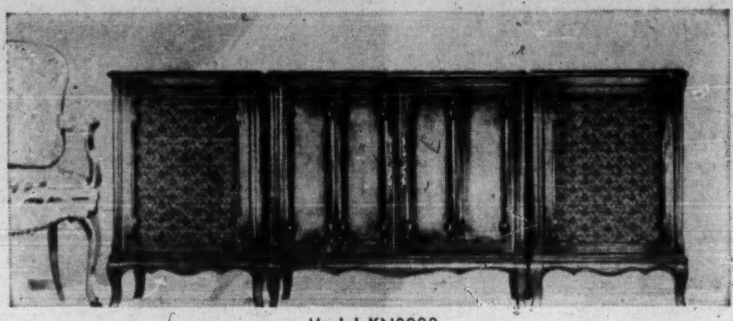
Most of the line will be operated by remote control rather like the way in which many DEW-line radar installations are controlled.

RCA Victor won the big Alaskan microwave contract on a price-performance basis in competition with a variety of world producers, including a number of big name European electronics makers.

Fact that it was able to beat world competition to get the job is considered quite a feather in RCA Victor's cap. In communications circles, the company is considered one of the world's leading microwave experts. In fact, the company is now considered by its parent — Radio Corp. of America — as the principal engineering and production source of microwave equipment for projects anywhere in the world.

KNIGHT EXCLUSIVE

Product of Allied Radio Chicago



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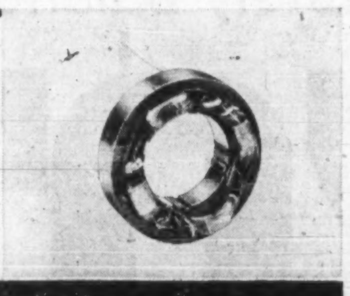
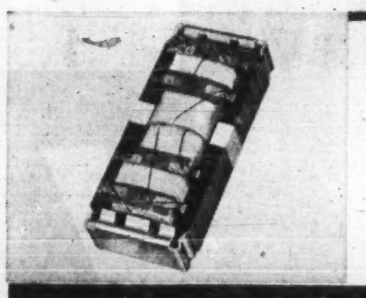
FORMEL
The best general purpose magnet wire now being manufactured. It is a vinyl acetal coated wire that has many outstanding properties for use in equipment functioning at temperatures not exceeding 105°C.



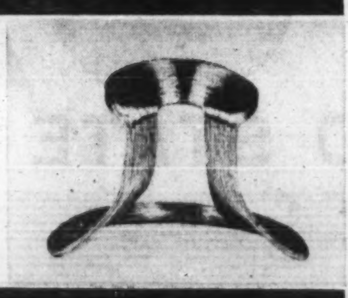
Fan Motor Stator Winding

NYLON
A polamide coating wire characterized by excellent windability and ability to solder in dip operations at temperatures of 650°F. to 750°F. without prior removal of coating.



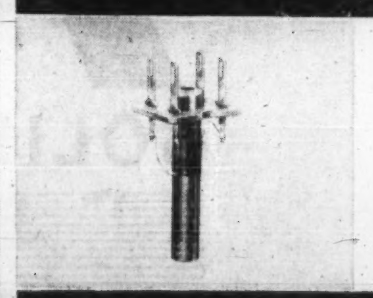
Fluorescent Lamp Ballast Transformer Coil

BONDEL
A Formel insulated wire with a thermoplastic cement overcoat. This overcoat softens when exposed to heat (275°F.) or solvent (alcohol). Will bond the wires in a desired shape on cooling.



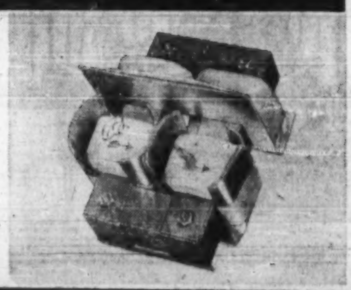
Deflection Yoke Coil for Television

POLYSOL
A modified isocyanate coated wire characterized by its excellent electrical properties (particularly at high frequencies) and its ability to solder in dip operations without prior removal of the insulation.



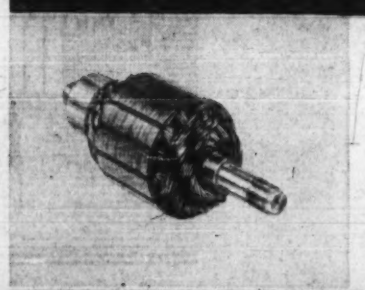
Electronic IF Transformer Coil

PLAIN ENAMEL C-90
Insulated with an oil resin varnish film. Provides outstanding electrical properties in very thin film build-ups.



Oil Burner Ignition Coil

POLYSOL-N
Polysol insulated with a nylon overcoat. Combines the excellent windability and solvent resistance of nylon with the outstanding electrical characteristics of polysol. For soldering in dip operations without prior removal of coating.



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TRADE MARK REGISTERED

Information Straight From the Shoulder

When pocket-sized communications radio receivers were introduced into Canada this year, Dick Tracy nearly stepped out of the comic strips.

He didn't make it because these radios are not quite wrist size and do not transmit.

However, the Metropolitan Toronto Police finds them useful.

Also the **Canadian National Railways** employs the receivers in the operation of their fully-automated railway marshaling yards in Montreal and Moncton, N.B.

They are carried by supervisory staff so that contact is continually maintained with the radio-equipped operating personnel.

Canadian Motorola Electronics Co., distributor of the sets, expects business executives to become big users of the receivers as a means of keeping in touch with the office — even during lunch hour.

Toronto mounted police and officers on foot carry the radios on patrol and can be given orders. Even drivers of police cruisers can remain in touch with headquarters by carrying a radio when they leave their cars.

Other uses the police find for the radios:

- **Crowd handling, for example at the Canadian National Exhibition.**
- **Traffic** control.
- **Stake** outs.

The Metro Police annual report stated:

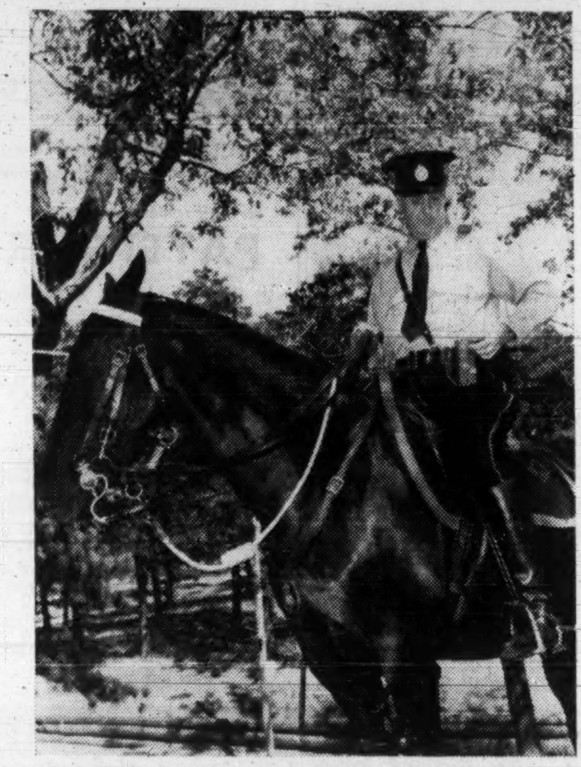
"Portable receivers are in daily use and have been found so valuable that more will be added to the inventory."

Magistrate Charles O. Bick, chairman of the Board of Police Commissioners, says "We are going to get as many of them as we can afford."

He foresees the day when every member of the force will be radio equipped.

By giving mounted officers contact with the police radio dispatcher, their efficiency was increased, Mag. Bick says.

"These mounted officers can patrol areas like parklands, ravines and Toronto island which are not suitable for cruisers or motorcycles.



MOUNTED POLICEMAN in Toronto's High Park receives orders from headquarters over this tiny communications radio. The speaker is attached to his shoulder.

For this reason, we are increasing our mounted force while most cities are reducing theirs."

Here are some other possible developments, foreseen by J. F. Hooper, Canadian Motorola's sales manager:

▸ **Development of a companion pocket-sized transmitter.** Suitable transistors are now available, Hooper says.

▸ **A walk-around** telephone hook-up.

A number of Canadian telephone companies are now studying a plan to rent the receivers.

"A businessman could carry one whenever he left his office," Hooper said. "To make contact a message would be relayed to him by the telephone company's radio transmitter."

Each receiver would be fitted with a selector to signal the wearer of an incoming call. He would then turn a switch and listen to the message. More than 7,500 receivers could be used in any one such system, Hooper says.

▸ **A conection with an existing mobile** radio system.

"A businessman who already has mobile radio in his vehicles can make himself a part of the system at all times merely by slipping one of these receivers in his pocket."

"In this way he always knows what his vehicles are doing and can be reached by his office wherever he goes," Hooper says.

Canadian General Electric Co. has also recently introduced a small communications radio receiver.

It differs from the Motorola radio in that it employs either a lapel speaker horn or an ear piece. This means only the wearer of the radio picks up a call.

The Motorola set has a loud speaker attachment.

CGE's equipment has not yet been sold in Canada, but is being used for plant communications at the firm's Davenport Works in Toronto.

'Fluidizing' Tested Here

A new technique for building up a substantial thickness of electrical insulation is being field tested in Canada.

Termed "Fluidizing", this method involves dipping a preheated component into an epoxy powder, where the powder has been fluidized, or raised up, by means of air pressure underneath.

The epoxy powder melts and freezes on the surface of the heated component almost instantaneously, and the coated component is then oven cured.

Originally discovered in Germany, this technique is being further developed by a supplier of the material, **Hysol (Canada) Ltd.,** Toronto, in conjunction with a number of Canadian firms. These include **Northern Electric Co., Ferranti-Packard Electric Ltd.,** and **Canadian General Electric Co.**

It is being used in production for coating resistors. Its use for insulating various components such as transformer cores, copper coils and servo motor stators is progressing.

Illustrated by Wes Chapman

Young Guglielmo Marconi was not being frivolous when he flew a kite 400 feet high at cold and damp Signal Hill, Newfoundland, on the morning of Dec. 12, 1901. The kite supported an aerial which enabled him to receive the first wireless message across the Atlantic from England, and launch a new era in communications.

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The Eastern Division of the Company, situated in Montreal, is primarily occupied with the Design, Production, Installation and Maintenance of FLIGHT SIMULATOR SYSTEMS and COMPONENTS: Maintenance of FIRE CONTROL SYSTEMS: Repair and Overhaul of ELECTRONIC EQUIPMENT: Operation of MOBILE TEST EQUIPMENT LABORATORIES: Design of INDUSTRIAL INSTRUMENTATION SYSTEMS: Provision of RESEARCH and DEVELOPMENT services and Manufacture of ELECTRONIC EQUIPMENT.

The Western Division, with headquarters at Winnipeg, is responsible for the Operational Maintenance of the Western Section of the MID-CANADA LINE: Depot and Field Maintenance of the PINETREE LINE: Provision of RESIDENT FIELD ENGINEERS AND TECHNICIANS: Repair and Overhaul of ELECTRONIC EQUIPMENT and the Operation of MOBILE RADAR and TEST EQUIPMENT LABORATORIES.

cae

CANADIAN AVIATION ELECTRONICS LTD. has recently created two United States subsidiary companies; ONEIDA ELECTRONICS INC. in Utica, New York, and CALMONT INDUSTRIES INC. of Los Angeles, California.

CAE is entirely owned and operated by Canadians and offers opportunities for career minded young men to develop in a challenging field with a progressive organization. Applications from electronic engineers and scientists are invited.

Today CAE provides jobs for more than 1,200 Canadians in the electronics industries and present commitments alone ensure several hundred additional Canadian jobs within the next 12 months.

CANADIAN AVIATION ELECTRONICS LTD.

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Speedy Weather Forecast

A clerk at Dorval airport near Montreal presses a switch. A weather chart clipped to the drum of a machine starts to rotate.

On an icebreaker ploughing through pack ice in Canada's Arctic archipelago a drum on another machine revolves simultaneously. Several minutes later a sailor peels off a chart with the latest weather information.

In downtown Toronto a smiling girl at a **British Overseas Airways Corp.** ticket office takes a reservation from a customer, writing the necessary information on a card.

She clips the card to the drum of a machine and a few seconds later at another BOAC office a few blocks away, a copy of the card is taken off a receiver for servicing.

Transmission of weather maps and reservation cards are two examples of an increasing number of jobs being entrusted to "facsimile."

This speedy communication method accurately reproduces a written message, a photograph or a sketch. **A sending machine at one point "scans" the material put into it, converting what it sees into electric impulses.** These impulses are changed back to their original form at the other end.

The message can be transmitted via wire or microwave radio beams.

Facsimile isn't new, but it is just starting to catch on.

"It's beginning to blossom," says James McDaniel, supervisor of sales and advertising for **Canadian National Telegraphs.**

Confirms R. W. Watler, general manager of **Muirhead Instruments Ltd.,** Stratford, Ont., a major equipment supplier:

"This is just about to bust right open. We have a tremendous amount of enquiries."

Here are some of the latest developments:

▸ **CN Telegraphs and Canadian Pacific Telegraphs are about to inaugurate a public facsimile** service between Toronto and Montreal.

In a similar way that telegrams are sent, customers will be able to transmit architects and engineers sketches, advertising copy, business documents, photographs and so on.

Rates are now being drawn up for the service, but it may be cheaper to send a sheet packed with information by facsimile than by regular telegram.

The service will later be introduced across Canada.

▸ **Facsimile transmission of telegrams from business offices** to downtown telegraph operating rooms is to be expanded.

Instead of sending the telegram to a telegraph firm by telephone or messenger boy, you put it in a box-like machine, press a button and it is reproduced in the telegraph firm's office in a jiffy.

In Montreal the service has been provided free to 96 large users of telegrams, including steel firms, a flour mill, a film company, electrical supply firms, oil companies and so on.

In Vancouver 82 firms have the service.

Expansion of the service throughout Canada is on the books. Toronto and Winnipeg will be next in 1961.

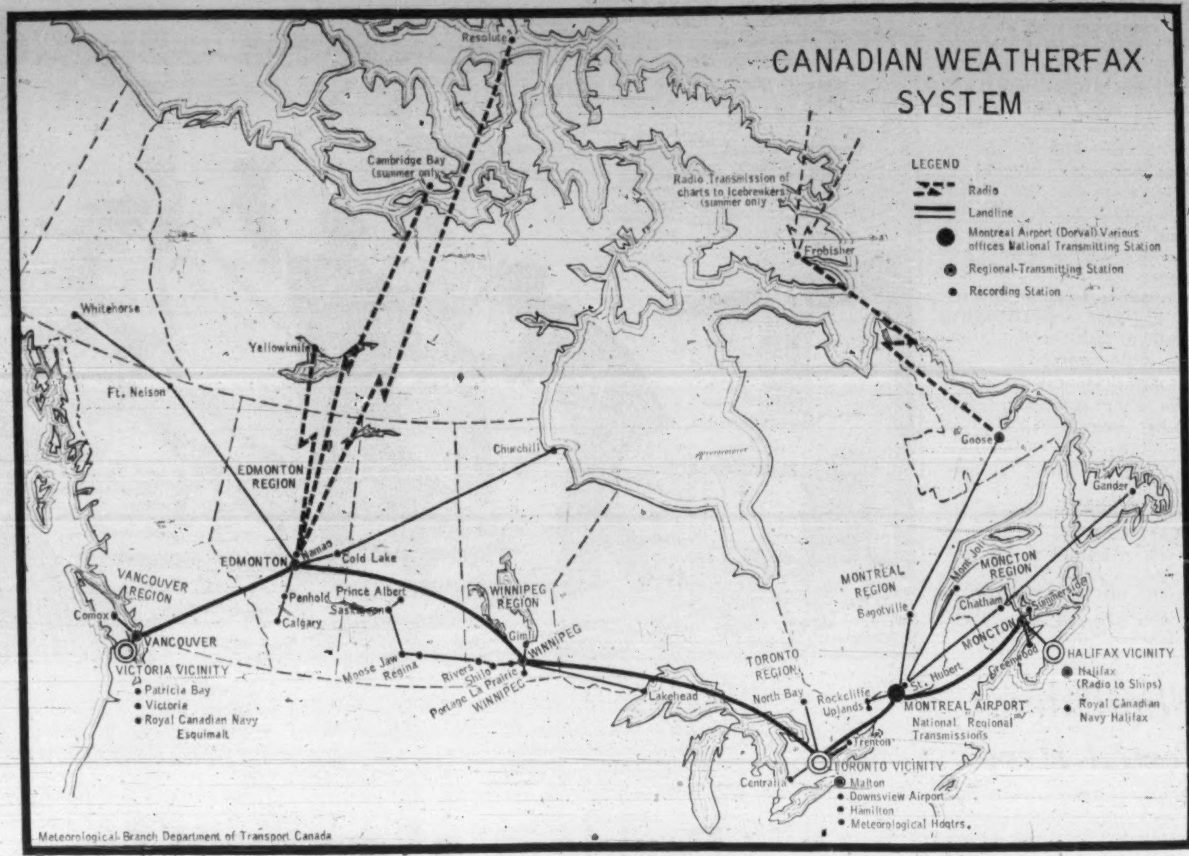
▸ **In the U. S. this small facsimile machine serves 36,000 firms** and has reduced the number of messengers from 10,707 to 5,509.

▸ **Facsimile transmission over ordinary long-distance** telephone lines at regular long-distance rates is not far away.

To date, facsimile messages have been transmitted over lines leased from the telegraph and telephone companies. At a rate of $4 a line mile a month, this has limited the service, with the exception of the "Weatherfax" system, to short distances and volume transmission.

Muirhead Instruments Ltd. says it now has a machine that will work over regular telephone lines and is only awaiting a customer.

▸ **This month the U. S. Post Office will test** out new equipment for the facsimile transmission of mail.



Meteorological Branch Department of Transport Canada

Such "speed mail" would have a tremendous impact on communications and those in the business—telephone and telegraph companies, suppliers and manufacturers of communications equipment.

The major problem with "speed mail" is the preservation of privacy. The post office envisions machines able to peer through envelopes, pick up the message written on special "sensitive" paper, transmit it electronically and then recreate the message—again on sensitive paper—inside an envelope at the receiving station.

Another possibility is automatic letter-opening equipment that will take sheets out of an envelope, transmit it, replace in the envelope and seal it again without the touch of human hands.

▸ **Facsimile transmission of a newspaper** started this year in Japan.

The Japanese daily, Yomiuri Shimbun, used this method of transmission to produce almost simultaneously, in centres some 500 miles apart but two days away by mail, identical copies of five editions every day.

The two centres are Tokyo and Sapporo, situated on the Island of Hokkaido north of the Japanese mainland.

The equipment used is that of **Muirhead & Co.,** Beckenham, Kent, parent of the Stratford firm.

As the Tokyo edition is printed, complete pages are transmitted, page by page, by microwave radio transmission to Sapporo, and recorded photographically. The facsimile negatives which result are used to produce offset plates and rolled off in the usual manner.

This proof that facsimile transmission of a newspaper is possible may start a trend. It could lead to a daily national Canadian newspaper some day in the future.

Facsimile transmission of newspapers into the individual home, because of the expense involved, is probably still years away.

▸ **Commercial facsimile** may be picking up.

CN Telegraph's McDaniel says enquiries have stepped up and that a few projects are in the fire.

Among users of facsimile now are:

- **Ontario Hydro Electric Power Commission,** which transmits power load charts between its offices in Weston and Toronto.
- **Canadian National Railways,** which sends conductors train consist forms from the Mimico yard tower near Toronto to the yard office and thence to the downtown record bureau.

Since 4,000 to 6,000 freight cars may pass through the yard in a day this system saves time and mix-ups.

- **Trans-Canada Air Lines sends reservation information** from the Chateau Laurier in Ottawa to its downtown office there.

A similar system joins the Nova Scotian Hotel and TCA's main Halifax office.

The telegraph companies and telephone companies, such as **Bell Telephone Co. of Canada,** lease both wires and equipment to commercial users.

Sales arguments for facsimile: Unlike the telephone, facsimile produces a permanent record of the message. And unlike the Teletype machine which is susceptible to errors by the operator, the facsimile cannot misspell a word or leave out a decimal point.

Facsimile also can save time and money, the salesmen say.

A typical facsimile machine will send about 100 typewritten words a minute, if the lines are single spaced. This compares with 60 to 75 words a minute for most Teletype machines. And facsimile transmission is being speeded up.

Canada's Weatherfax system, which was set up in 1953 and since expanded and improved, **is one of the largest—if not the largest—facsimile systems in the world.**

Weather information is channeled from all parts of Canada and weather ships off its coast to a central analysis office of the Department of Transport at Dorval.

Here weatherwise scientists plot the weather in the form of pressure patterns and fronts, temperatures, wind velocities, precipitation and related information.

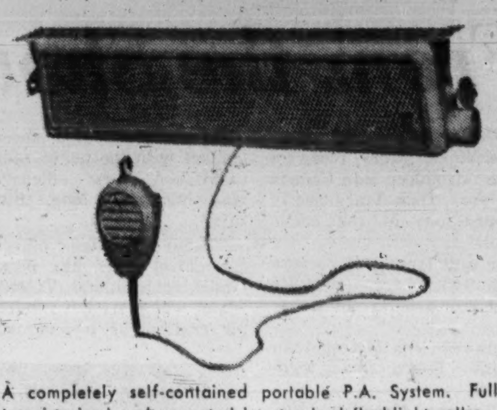
Master charts — similar to those familiar to television viewers—are then prepared, clipped around a drum of the facsimile machine, and transmitted over land lines and radio circuits to centres throughout Canada.

From Halifax the maps are transmitted to Royal Canadian Navy vessels. During the summer, icebreakers working in northern channels receive the charts. Airports across the nation rely on the maps for the safety of their aircraft and passengers.

Without the facsimile system, a small army of meteorologists would be required to analyze weather information at each weather office, airport and so on.

Facsimile has also been used for several years for wire photo transmission.

Editors in newspapers across the country skim through long rolls of photographs from around the world, transmitted by facsimile, to choose some of the shots used in their publication.



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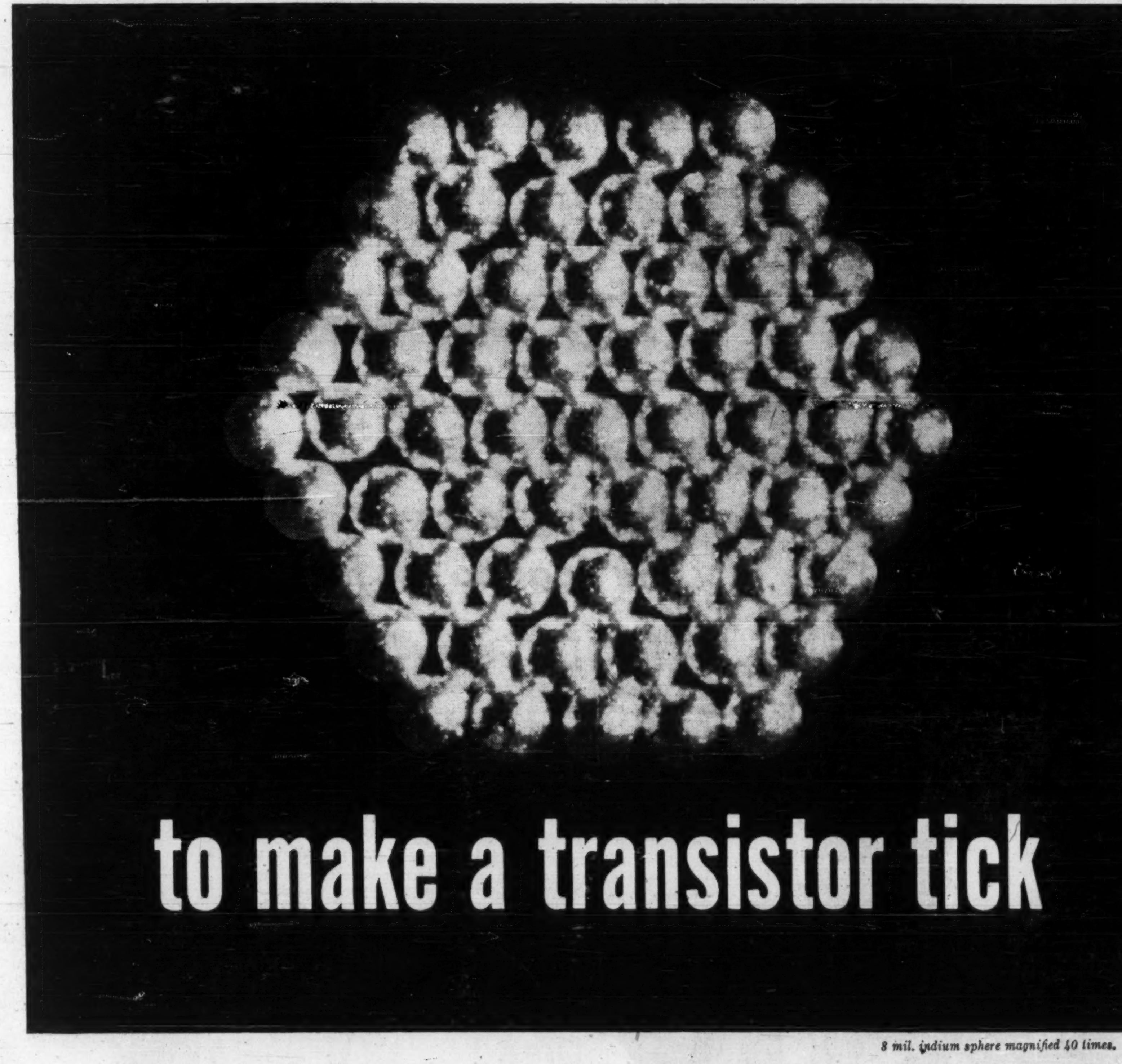

Cominco plans for Progress

8 mil. indium sphere magnified 40 times.

The 61 indium spheres pictured above could sit on the head of a pin! Each is a tiny transistor component 83/10,000 of an inch in diameter. The customers we make them for demand accuracy — no spheres smaller than 80/10,000 of an inch and none larger than 85/10,000. All spheres must be perfectly round and have a purity of 99.999% indium.

A comprehensive research program lies behind the production of these spheres. It started with the recovery of pure indium from an ore which only contains 1 lb. in 22 tons. It resulted in the marketing of these tiny pellets and many products like them.

Such a program is typical of many now in hand in Cominco's research laboratories at Trail, British Columbia. Here you will find projects designed to keep the purity of TADANAC Brand metals and the quality of Elephant Brand chemical fertilizers up with the best in the market, projects to explore new uses for our metals and chemicals, projects that delve into other fields and look far into the future.

Cominco research presents a balanced program for progress and growth.

COMINCO

0003

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Telephone System In Shirt Pocket

Small things make big news in the electronics industry today.

The tiny transistor, familiar for its application in portable radios, was just the start of this electronics revolution.

Newly on the market is another even smaller device, the tunnel diode. **It performs some of the same jobs as a transistor and does many of them better, faster and cheaper.**

Within three to five years, scientists predict, "molectronic devices" will be used in airborne defence systems. Commercial use, soon thereafter, promises a new upheaval in an industry already well-known for its fast-moving technology.

This year, **Westinghouse Electric Corp.** and U. S. Air Force scientists demonstrated a high fidelity phonograph in which the amplifier — about the size of a cigar box in most present sets — was smaller than a dime.

THIS IS A molecular electronic two-stage video amplifier, such as might be used in radar and television.

And Westinghouse talks of developing a complete radio receiver the size of a pea within a few years.

The process of shrinking electronic circuitry has been dubbed "microminiaturization. **The term "miniaturization" is considered inadequate** when scientists speak of fitting millions of components into a cubic foot of space.

Businessmen will be able to carry in their shirt pockets miniature computers, scientists say.

People will be able to carry around a private telephone system in their clothes, making phone calls and receiving them.

All of these new devices make use of semiconductors. These are materials which conduct electricity less efficiently than such conductors as copper but much better than materials classed as insulators. Semiconductors can either amplify or control electrical impulses.

Here's an explanation of some of these solid state devices and an indication of their importance:

- **The Transistor.**

To understand how the transistor works, first have a look at the vacuum tube. This familiar device contains a hot filament or a cathode in a vacuum, and electrons boil out of the filament.

The plate of the tube, if positively charged, attracts the negatively charged electrons so that they flow to the plate. The power necessary to do this comes either from batteries or the power mains.

A vacuum tube also has a grid. By placing a controlled charge, negative or positive, on the grid, the flow of current between the filaments and the plate can be controlled. It takes very little power to do this since little, if any, current flows to or from the grid.

The weak, intelligent signal (for example, a radio wave) can control the flow of current between the filament and the plate. Thus, the vacuum tube amplifies, in other words, it controls local electrical power intelligently so that it augments the intelligent signal.

In the transistor we have a solid, a semiconductor in which both negative and positive charge carriers — electrons and holes, respectively—can exist. **The ability of the semiconductor solids to conduct electricity depends on the number of these holes and electrons.**

Power from a local power source can be used to make a steady current flow through such a solid.

If the character of the solid is such that most of the flow is due to electrons, then it turns out that a properly made third contact to it will add positive carriers (holes)

TINY SILICON wafer, barely visible in a pair of tweezers, is the essential ingredient of an alternator that replaces the automobile direct current generator in 1961 Chrysler cars. It has two to three times the life-span of the generator, charges the battery while the car is idling, and prolongs battery life.

and these will make it easier for current to flow.

This process is called "conductivity modulation." It is the transistor effect.

The process is accomplished by very little power. A weak, intelligent signal can do this. But once amplified, this signal has the power to run a loud speaker or to make a picture on the television screen.

Semiconductors such as germanium and silicon are used because the number of electrons they contain is not too large. A few added positive carriers will make a significant difference.

Actually, the added positive carriers result also in added electrons since a conductor cannot become charged. In a metal there are already so many electrons that it is almost impossible to change the numbers.

The transistor and the vacuum tube each have particular advantages. The transistor:

- **Operates cold,** eliminating the need for warm-up time;
- **Has low power** requirements.
- **Operates at a low** voltage
- **Is tiny in comparison** to a tube.
- **Permits circuits to be printed on a thin sheet** of insulated board with prepunched holes for insertion of transistor leads.

In Canada transistors are manufactured by **Northern Electric Co.** and **RCA Victor Co.** The availability of cheap imported transistors from Japan or the U. S. has deterred other firms from entering the field.

Canadian General Electric Co. is considering entering the field, but feels it needs some indication from the government that it will support the Canadian electronic industry.

The firm does manufacture sub-miniature glass diodes and various types of solid-state rectifiers. These devices existed before the invention of the transistor, but the new semiconductor technology has resulted in extensive refinements.

- **Tunnel Diode.**

The transistor is now challenged in many jobs by the tunnel diode. It offers these advantages, in certain applications, over the transistor:

- **It can be 1% of the size of a transistor** that handles comparable functions. That makes it about the size of a pinhead.
- **It uses as little as 1% of the power needed** by a transistor.
- **It is simpler in structure and less sensitive** to contamination, and thus promises to be easier and cheaper to mass produce.
- **Unlike the transistor, it can perform efficiently** at extreme temperatures and in communications devices operating at high frequencies.

The tunnel diode, however, does not work so well in electronic systems requiring a great deal of power such as television transmitters, or in products operating at low frequencies, such as AM radio and phonographs.

The transistor and diode are similar in that they both are made of semiconductor elements and amplify signals or control electrical impulses.

However, 50 to 100 times as much foreign matter, called alloys, goes into the tunnel diode as into the transistor.

These impurities in the tunnel diode cause electrons to "tunnel" through the device at a speed approaching that of light, compared to the much slower speed in the transistor.

The tunnel diode is just now dropping to a price where it is becoming commercially feasible. You can expect it to soon find its way into data processing equipment and computers, mainly because of its extremely high operating speeds.

This device also promises better TV reception in suburban and rural areas.

It can also be expected to have military and space applications.

- **Molectronics.**

Molectronics, or molecular electronics, promises to shrink electronic products even further. As important it promises increased reliability and simplicity.

A moletronic device may perform the whole job now done by several components hooked together in an electronic circuit.

The duties of such individual components as resistors, capacitors, inductors, vacuum tubes, or transistors, will be performed in the new devices by groups of molecules intricately arranged inside solid blocks of material.

The material again is such semiconductors as silicon or germanium.

These blocks are small. One engineer has estimated, for example, that 2,500 electronic components that would occupy 200 cu. in. in a conventional computer could be "molecularized" into a solid slab just four cu. in. in volume with techniques that are already well developed.

Such slabs of complex circuitry have been referred to as "Functional Electronic Blocks" or "FEBS."

Although the scientists have had little experience with these devices as yet, because many components are wrapped into one, they expect less trouble from soldered connections — a big bugbear in system reliability.

Westinghouse Electric Corp. has built at least eight classes of these blocks, including an audio amplifier, a video amplifier, a variety of multivibrators and a variety of multiposition switches.

The firm says its technique of making the blocks, which involves diffusion, plating, electron beam machining, etching, cutting, alloying and so on, will lead to the development of electronic equipment 1,000 times smaller and lighter than devices now in use.

First applications, because of high cost, will be limited to airborne defence systems, scientists say. Later molecular blocks will be used for land-based military equipment, and, ultimately, in commercial and industrial applications.

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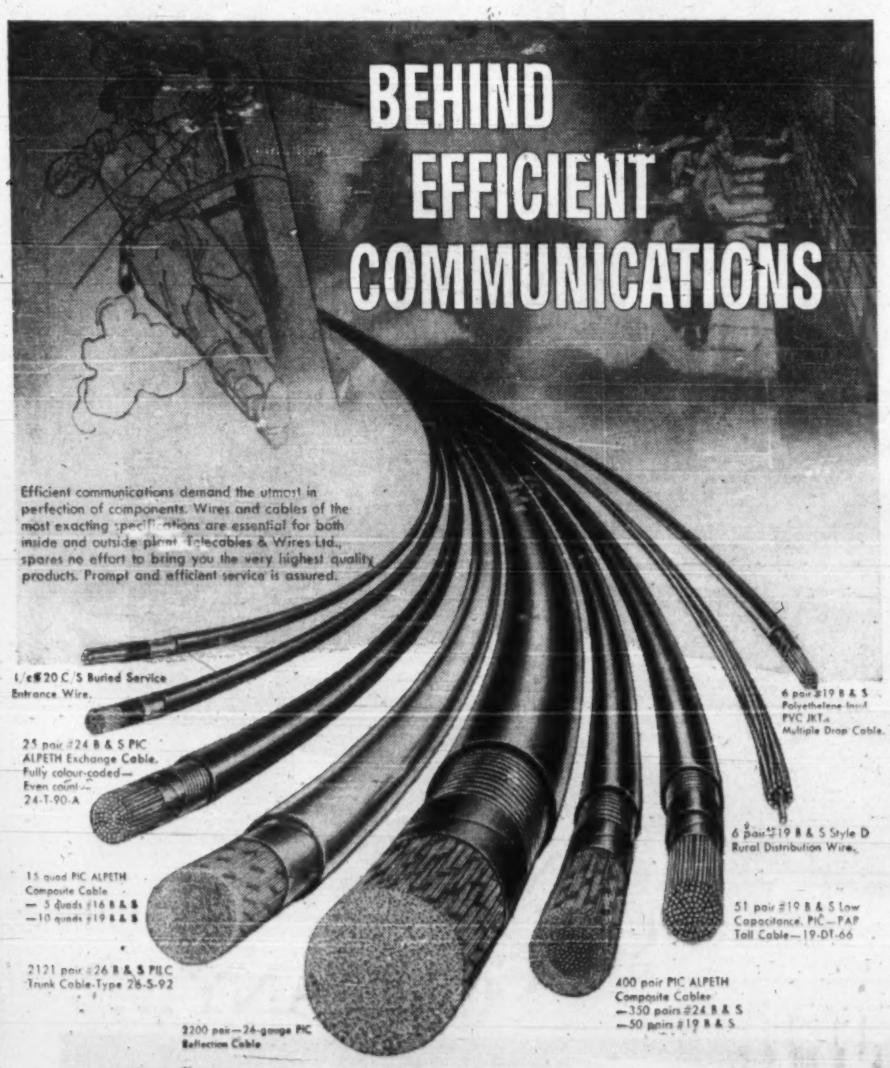
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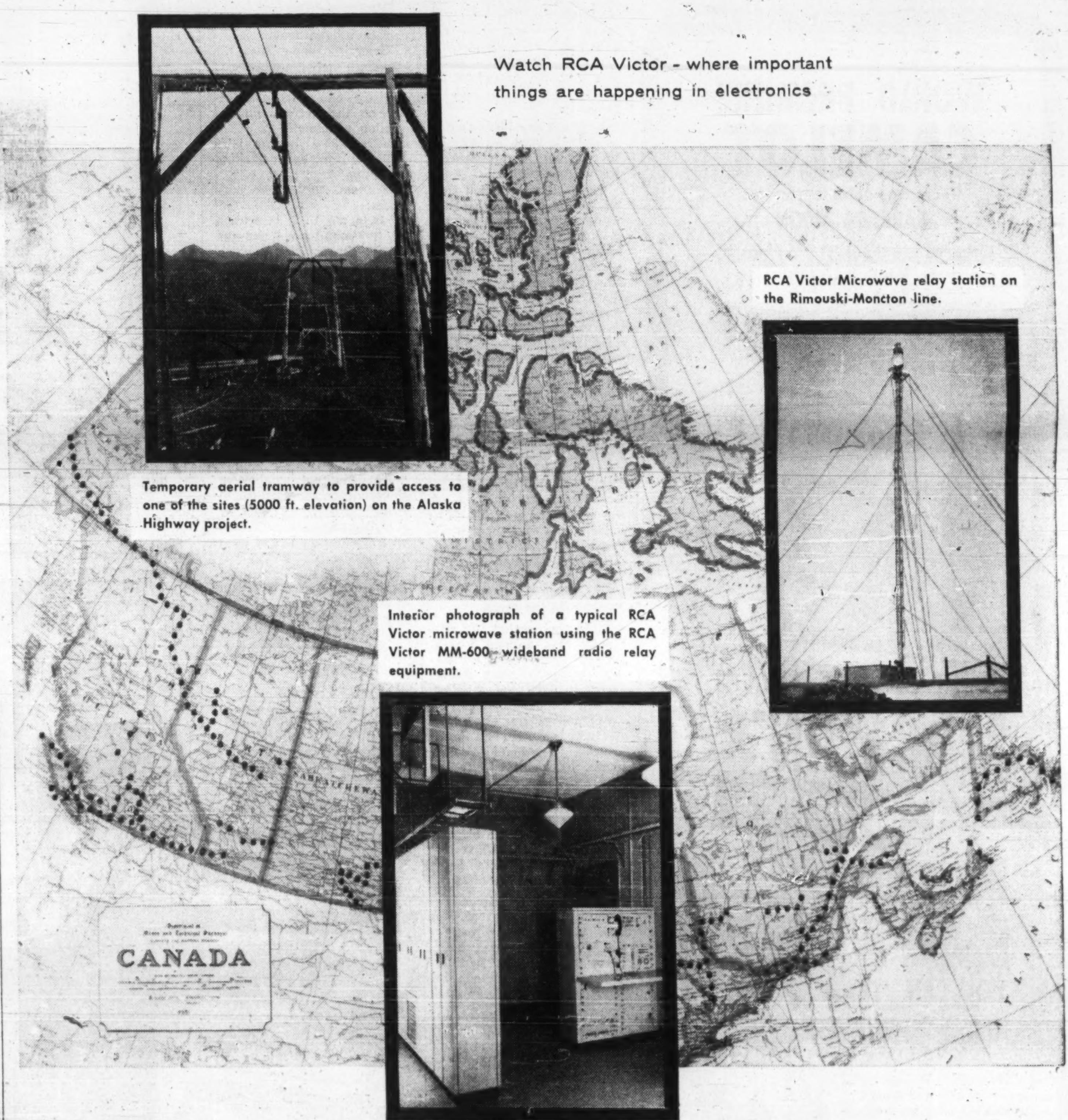
Watch RCA Victor - where important things are happening in electronics



Temporary aerial tramway to provide access to one of the sites (5000 ft. elevation) on the Alaska Highway project.

RCA Victor Microwave relay station on the Rimouski-Moncton line.

Interior photograph of a typical RCA Victor microwave station using the RCA Victor MM-600 wideband radio relay equipment.

RCA VICTOR — PAVING THE WAY, WITH MICROWAVE*

Proof of RCA Victor's leadership in microwave electronics is the fact that RCA Victor has designed, built, installed and serviced some 240 relay stations spanning more than 6,800 miles in 37 systems for communications companies.

The newest of these is the mammoth Alaska Highway system to be completed in mid-1961 . . . a vast 1,200 mile microwave system from Grand Prairie, Alberta to the Alaska-Yukon border over some of the most rugged country imaginable.

But microwave, or radar, broadcast or television systems are just some of the areas where RCA Victor is pushing back the frontiers of science: The Electron Tube and Semi-Conductor Division, in miniature tubes and semi-conductors; The Research Division, doing original research for the space age; The Technical Products Service Division which, as with all RCA Victor electronic equipment, will install, service and maintain the microwave systems across Canada.

In the months ahead, keep watch for more important developments from RCA Victor for Government, Home and Industry.

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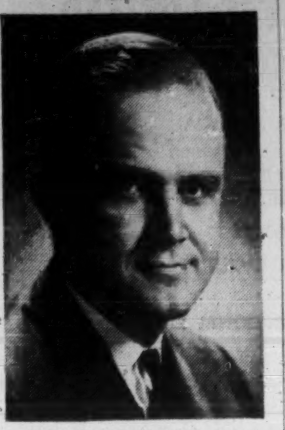

H. D. ALLAN

Worthington (Canada) Limited announces the appointment of H. D. Allan, of Toronto as Vice President and General Manager. Mr. Allan was born and educated in Toronto, graduating from the Faculty of Applied Science and Engineering of the University of Toronto with a B.A.Sc. degree in 1946. On graduation he joined the staff of the John Inglis Company and remained there until the end of 1955. At this time he joined the newly formed company Worthington (Canada) Limited. Throughout 1956 he held the position of Assistant to the General Manager, and at the end of 1956 was appointed General Sales Manager. His appointment as Vice President and General Manager is effective immediately.

SURVEYORS AWARD

D. E. Hodding of Vancouver has been named first winner of the annual $150 scholarship offered by the Western Canadian committee of the Royal Institute of Chartered Surveyors.

Electronics Help Solve Mail Problem

During the past few months engineers and officials from the Post Office Department have rubbed shoulders with missile experts at **Canadair Ltd.'s** Montreal factory.

While the missile men were concerned with the bits and pieces of weapons to blunt a supersonic nuclear attack on North America, the visitors from the Post Office had a more peaceful mission — to see that Canadians get their mail delivered more quickly and efficiently.

With a little good luck the first of the electronic mail sorters, which Canadair is developing jointly with the Post Office, should be in service at Montreal in time for the Christmas rush. Hard pressed postal employees certainly hope it will be.

The need to update "mail sortation" — as the civil servants call it — has become urgent. The rapid increase in urban expansion since the war has imposed a serious burden on postal workers.

New zones and sorting systems have flooded into use. The men and women whose job it is to make sure the right letter gets to the right place have had to learn new schemes — and forget old ones — with dazzling regularity.

Post Office planners soon recognized that the answer might well lie in the new wonder world of electronics. They examined a number of systems that had been developed in the U. S. and Europe, but found none that filled the Canadian requirements.

For instance there were machines available that allowed a clerk to sort into several hundred pigeon holes as opposed to the 108 then being used in manual sorting. But it still did nothing to help out the clerk's overtaxed memory.

The answer was obviously some form of mechanical sorter, combined with an electronic computer to take over the bulk of the brain work. The National Research Council agreed that was the right line for future development and a program of investigation was begun.

A research group was formed which gave its ideas to a number of manufacturing specialists who, in turn, produced prototypes to test the various theories.

It was in the fall of 1953 that the first hand-made sorter — described by the post office as "primitive" — was tested in Post Office Headquarters. The electronic memory was still under development, so a simple mechanical switching device was designed to switch the letters into their correct receptacles.

However an electronic reader was used to read coded envelopes — an essential part of the system.

The tests proved that coded addresses could be read while the letters were moving through the system at high speed. They proved, too, that the basic theory was sound. However it soon became clear that the mechanics of the operation — not the electronics — were going to provide the most headaches.

A machine capable of transporting mail at high speed and without damage had to be developed.

Early in 1954 a precision manufacturing company was brought into the picture to provide sufficient engineers, technicians and mechanics to work under the direction of the laboratory staff. In 1956, trials of the equipment indicated that while the mail would get through via the automatic system, it stood a good chance of getting mangled in the process.

What was needed, the engineers then decided, was a system that provided a trap-like device to grasp firmly each letter for the whole of its trip through sorting.

Six months later a new letter trap version had been produced, tested and installed in the Ottawa Post Office.

It spent 11 months there working under operational conditions — incidentally providing one of the biggest attractions at the Universal Postal Union Congress held at Ottawa in the fall of 1957.

Improvements continued to be made until Feb. 1959. By then everyone was happy that the system was both sound and practical. The time had come to get down to business.

Canadair was selected to produce the first real hardware. It had the facilities and with the chill winds of reduced defence spending already being felt throughout its giant factory, Canadair was ready and willing to take on almost any sort of engineering-manufacturing work that was available.

This work has continued steadily since then. As might be expected, technical snags have come to light fairly frequently. The Post Office has had to revise a couple of its more optimistic target dates for entering service. But the system is expected to be ready in time to meet the Christmas rush.

Montreal was selected for the first installation for a number of reasons. It is bilingual, and Post Office planners estimated that would present problems which would have to be dealt with anyway sooner or later. It is also the major handling point in Canada for overseas mail.

If the system can be made to work in Montreal, the thinking runs, it can be expected to work in the rest of Canada.

Probe 'Lights' By Radar

OTTAWA (Staff) — The Prince Albert radar laboratory in Saskatchewan is launching its Northern Lights research program in earnest this fall.

It has already been busy tracking satellites and picking up signals bounced off the moon.

But it has taken pretty well until the present to iron various wrinkles out of its radar equipment — a normal process in any big research operation where the equipment is new.

The lab is operated by the Defence Research Board. But the $5 million-odd worth of radar equipment was provided by the United States Air Force and U. S. experts have co-operated in getting the research centre fully functioning.

It's main purpose is to study the aurora borealis — northern lights — and its effect on radio propagation in the Canadian North.

This is being done with high-power, long-range research radar that peers deep into the northern Canada sky.

What it discerns there may well be useful in radar detection of aircraft and missiles flying through the northern lights zone.

Scientists know that the northern lights are associated with radio disturbances and are seeking means of reducing their effects on detection equipment.

About 25% of the lab's effort is being spent tracking satellites these days.

But this serves two purposes:

- **Helps the U. S. keep track of its satellites** — and the Soviet Union's.
- **Gives the DRB scientists information on signal transmissions** emitting from the tracked satellites.

The Prince Albert scientists spotted the U. S. balloon Echo I on its first trip around the earth after its launching several weeks ago.

They were the first on the globe to establish that an earlier U. S. satellite—Transit 2A—had gone successfully into orbit.

By picking up signals from the satellites, the scientists at Prince Albert are able to study the effects of the aurora on transmissions to and from outer space.

They have also picked up signals bounced off the moon and Echo I from the Lincoln Lab of the Massachusetts Institute of Technology, near Boston.

A current problem at the Prince Albert centre is keeping up with all the information feeding in from the space-piercing eyes of the radar.

DRB scientists are now developing equipment that will speed up the processing of the electronic information brought back through the radar.

Keeping Up With the Stars

OTTAWA (Staff) — Time, as the saying goes, waits for no one — especially not astronomers whose job is telling it.

So, astronomer George Brealey of the Dominion Observatory here has designed a new mirror transit, as it's officially known, with which to pursue the hours more accurately.

As explained by Dominion Astronomer Dr. C. S. Beals, in order to tell the correct time you have to know the accurate position of the stars.

The stars, like gossiping tongues, are never still. So their position in the sky must constantly be checked — not only for correct time-telling, incidentally, but for accurate navigation as well.

The Dominion Observatory has been keeping up with the ever-moving stars with an instrument installed 50 years ago.

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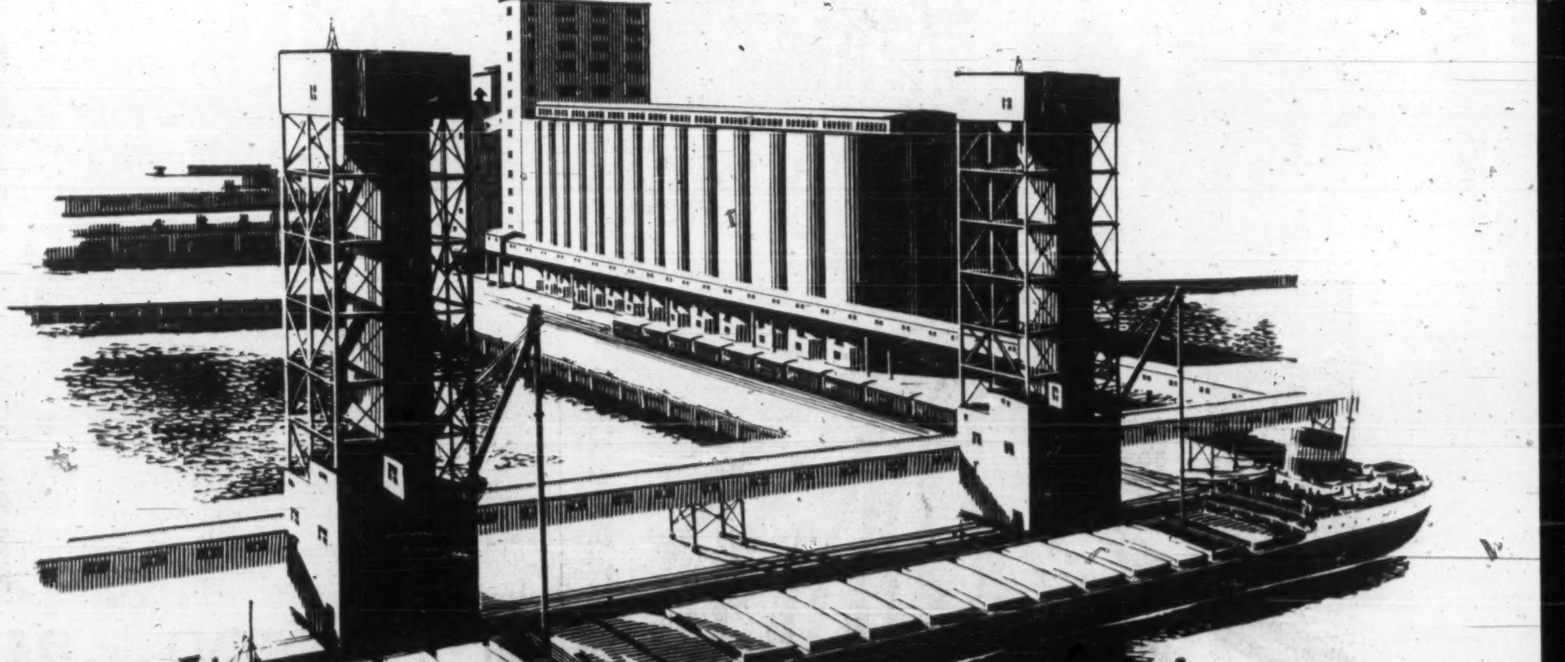

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Here Are Exports Affected by GATT Tariff Bargaining

Many Canadian exports will be affected by current GATT negotiations over European Common Market's "external tariff" scheduled to go into effect Jan. 1.

Some of the commodities involved: wood products, lead and zinc, magnesium, oil, salt cod, cheese and other agricultural products.

By LESLIE WILSON

OTTAWA (Staff)—From now until mid-December, Canadian officials at the Geneva Agreement on Tariffs and Trade meeting must run hard to stay just where they were before the meeting opened.

Beginning in January, there will be some hope of securing tariff reductions from the U. S. and European countries.

But in the meantime, it's the job of the Canadian delegation to see that we aren't euchred out of established German and Benelux markets in return for hypothetical markets in France and Italy.

The big battle right now is between the six members of the European Common Market and the other 36 members of GATT.

Focal point is the ECM uniform "external tariff". First steps toward it will begin Jan. 1.

German and Benelux tariffs are generally low. French and Italian tariffs are high. The uniform tariff means that many tariffs of the first group of countries will be raised, many French and Italian tariffs lowered.

If the German and Benelux tariffs are raised, then Canada can ask for other concessions. If we don't get these, we would be quite within our rights in withdrawing concessions which we gave — in 1947 and 1951 — to get the original advantages.

Here's an example of the kind of horse-trading which will go on in the next few weeks, and some of the industries and items which may be affected:

One of the crucial Canadian exports to Europe is aluminum which is duty-free into Benelux and faces a 7% tariff (with a large duty-free quota) in Germany; but is taxed 22½% in Italy, and 20% in France.

The Common Market tariff level is 10%, a steep increase for Benelux and a small one for Germany; a big reduction for France and Italy.

Normally, Canada sells $18 million to $20 million worth of aluminum a year in Germany and Benelux against about $3 million in France and Italy.

Question:

Will the 10% tariff lower Canadian aluminum sales more in the first group of countries than it will gain in France and Italy, given the expanding French aluminum industry and the internal ECM tariff cuts which will eventually mean duty-free commerce within the common market?

It could very well do this. This is why the Canadian delegation will bargain hard for some other concession in exchange for a general 10% ECM tariff on aluminum.

Some 80% of Canada's trade to the ECM countries is concentrated in 25 items. Of the 80%, half is agricultural products. The other half — 40% of Canadian exports to ECM—consists of forest products, metals and metal ores and synthetic rubber.

A big slice of this 40% consists of copper, nickel, iron ore, synthetic rubber and asbestos. There'll be no problem here because ECM proposes to admit all of these duty-free.

But there will be bargaining on the following items:

- **Wood products:** Pulp, newsprint, sawn lumber, pit props. On newsprint, the common tariff rate is unsettled, on pulp it is to be 6%, on the other items 3% to 13%. We now have duty-free entry of most wood items in Benelux, of some in Germany.
- **Lead and zinc:** Common tariff rate 6c lb. for the metal, duty-free for the ore. This could cut Canadian markets in Germany and Benelux.
- **Magnesium:** Common tariff 10% replacing duty-free in Germany and Benelux, 20% in France, 28% in Italy.
- **What the Rome treaty establishing ECM defines as "petroleum and shale oils, other than crude"**, still unsettled.

At present, we export no refined oil or products to Europe. But government plans for long-term development of the oil and gas fields of the Arctic archipelago (**FP**, June 4) are based on the assumption that Europe will be our chief market. We'll need a low ECM tariff rate here.

- **Salt cod:** Common tariff 12% to 18%. We had negotiated duty-free entry for this item into Italy (1959 sales, $920,000), but this agreement will lapse.
- **Cheese:** Common tariff 25%, replacing 15% in France and Italy where we have substantial markets.

The Rome treaty leaves wide latitude for bargaining this fall about these other questions:

▸ **Agricultural arrangements:**

Thanks to pressure from their own farm groups, the ECM countries are proposing complicated systems of quotas and price supports which will encourage farm production.

If the Common Market countries set an internal price for wheat somewhere between the low French price (not as low as the Canadian) and the high German price, and tariffs are raised to make it hard for us to compete, substantial French acreage will be converted to wheat, and Canadian wheat exports to ECM will be progressively reduced.

Similar possibilities exist for other Canadian farm exports to Europe, i.e., oats, rye, rapeseed, barley, flaxseed, even canned vegetables.

▸ **Connected with agricultural arrangements** are those governing the "association" of the so-called overseas territories of the ECM.

Question: Will farm products from French North Africa get the same treatment within ECM that French products do? If they do, Canadian wheat sales will be hit.

Quebec Liberals May Lift Province's Rent Control

MONTREAL (Staff) — Quebec municipal leaders are concerned about what may happen if rent control is abolished in the province.

The Liberal government will consider the step this fall.

In Montreal alone, where some 85% of the population are tenants, this could affect some 75,000 rent payers.

The Quebec Rent Control Act, passed in 1951, took over from the federal government "rent freezing" enacted as a wartime measure.

Already some chipping away of the government's power has taken place.

The original Quebec Act had jurisdiction over all rented housing built and occupied before May 1, 1951. Then late in 1957, all rents over $125 per month were de-controlled.

Now, the Provincial Secretary, Lionel Bertrand, has sent letters to municipalities offering them withdrawal from the controls.

Municipalities wishing to abolish rent control can do so by sending the province a resolution to that effect adopted by their councillors. So far, a few places, including town of Mount Royal, have done so.

Rents are technically not "frozen." They can be increased if an agreement is reached by landlord and tenant. It is only when agreement cannot be reached that the rental board steps in.

In Montreal, some 117,000 "disagreeing" tenants and landlords have appealed to the board. After the property has been appraised by the board, an administrator decides on a "fair" rent.

If the appellants are not satisfied with the administrator's decision, they can appeal to the commissioner of the rental board who sits in Montreal.

The act comes up for renewal every year at the fall session. The present legislation runs to April 30, 1961. Until now, the act has been automatically renewed each year. But the new Liberal regime is not so sure that this act, originally designed to safeguard tenants during an acute housing shortage, is still necessary.

Some renting officials feel that there is already a surplus of housing at all price levels and that competition and not control is setting rent levels. But others fear some rents would jump 30%.

They would like to see local municipalities take over the job of policing rents. But that would impose a new strain on civic treasuries, and could dump a mass of new problems on local government.

MCI
The Mark of Responsibility

HAS BUSINESS LOST THE COMMON TOUCH?

Thrones have tumbled, dictators have been overthrown, elections lost and businesses jeopardized through sheer disregard of the "grass roots" principle of maintaining close personal contact with those on whom one normally depends for support.

In the hectic tempo of modern business has management, at all levels, lost the ability to communicate with employees of lower levels — with each group consequently suspicious of and sometimes hostile to those higher up?

If so, has this failure to maintain the common touch served to divide rather than to unite, to promote a strictly labor-management approach to pressing problems rather than a healthy esprit de corps and a status of company loyalty?

The Russian system reputedly requires its Generals to join the ranks of their ordinary soldiers for one month each year. The Canadian interpretation of RESPONSIBILITY might consider this too drastic. A new approach might well be considered, however, by which the ability to apply "the common touch" would become a requisite in the appointment of all supervisory personnel.

Responsibility — Our Need Today! Should Business Lead The Way?

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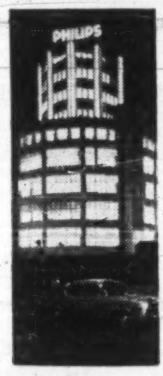

A WORLD FEDERATION OF INDUSTRIES

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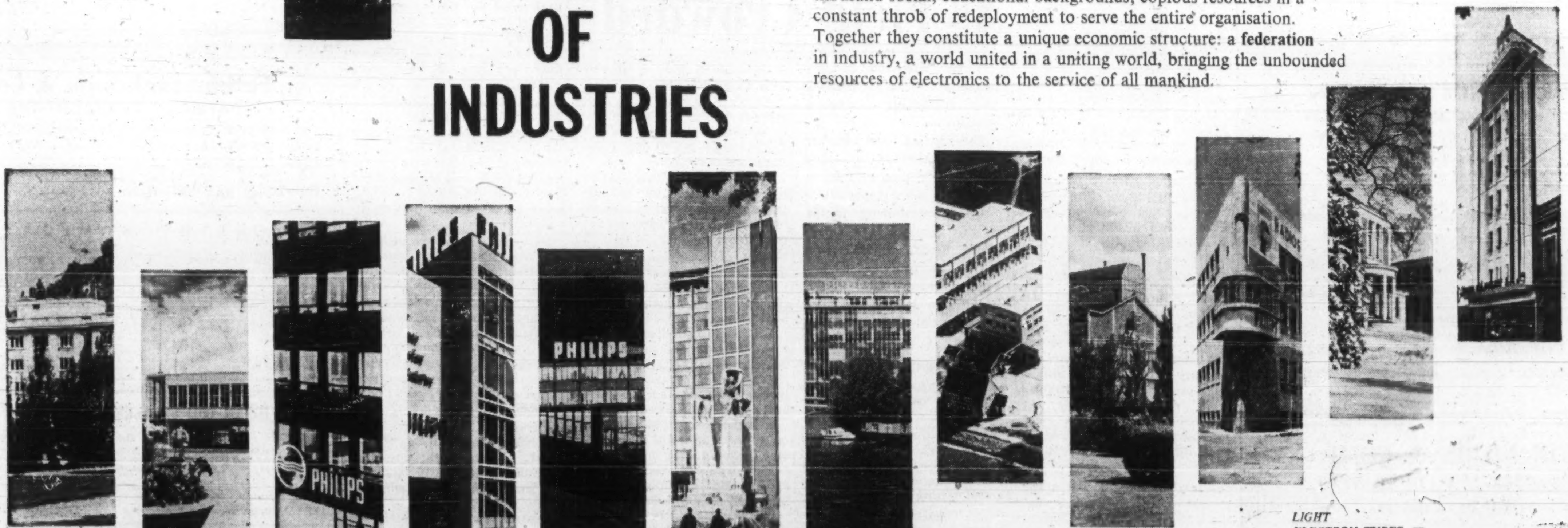

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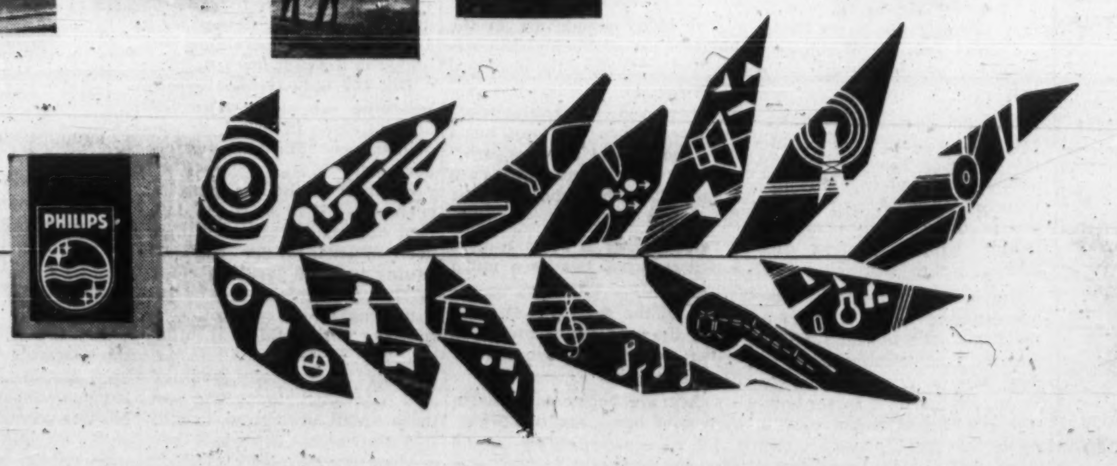

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China the Great Grey Ghost In United Nations Chambers

J. B. McGeachy looks behind the shouting and confusion in the shiny building in New York . . .

By J. B. McGEACHY

In the confusion of shouts at New York it's hard to see where the United Nations or humanity is headed. These points, I suggest, are worth noting:

- **Nikita Khrushchov's** plan for total disarmament, though it's not practical politics, fits in logically with his general line on the world situation.

- **But it is unrealistic** to talk about disarming, or to try to forecast what happens next, while leaving China out of account.

- **It is perhaps too late** to "keep the cold war out of Africa" (the cold war having arrived there some time ago) but Mr. Eisenhower and the Africans themselves have suggested how it might be done.

- **The United Nations** survived, about a decade ago, a more venomous and persistent attack on its secretary-general than the current attack on Dag Hammarskjold.

- **Though not yet a supranational government,** UN is acquiring more moral authority.

Communist doctrine, to deal first with point one, doesn't sprout and flourish in an intellectual vacuum, insulated from events. It has a connection with objective reality and the hard facts of world politics.

Lenin's theory of "inevitable war" became current more than forty years ago, in the early days of the Russian Revolution. At that time the Soviet Union was militarily feeble and industrially backward. The Bolsheviks expected, not without cause, that they would have to fight for survival against one or more of the Western powers. Lenin's theory jibed with that state of affairs.

Khrushchov's world is quite different. When he began his propaganda effort for peaceful co-existence in 1956, at a time when he was consolidating his personal power, he stressed the point that Russia had become "a mighty power," fully capable, in his view, of defending itself and even of winning a world war.

He has also argued consistently since 1956, and he appears to be sincere in this belief, that communism will make converts without violence. (This formula doesn't exclude local violence, as in Cuba, without Soviet participation.)

It's clear that disarmament, from Khrushchov's point of view, makes sense in this context. If at one stroke he could denude both the Western alliance and the Soviet bloc of all but token weapons and armed forces, it's believable that he might do so — provided he was secure on his Chinese flank.

Of course no such overnight transformation of the world scene is going to happen; and it even looks doubtful if any agreement to limit arms is likely soon.

Neither of the candidates for the U. S. presidency is giving a lead in that direction or, indeed, taking the idea seriously. Senator Kennedy promises to add substantially to the American military budget of $41.5 billion. Vice-president Nixon, disabled from complaining that the Eisenhower regime has been negligent of defence, promises "a military budget second to none."

When a Columbia University group recently proposed that the U.S. (partly as evidence of sincerity) should start planning for a switch to peaceful production, Secretary of State Herter intimated that no Washington agency is working on this problem.

Perhaps even partial disarmament is impossible while political questions like Berlin's future are unresolved. Certainly there would be no point in talking about a totally disarmed world while ignoring the Chinese.

Russia and China are now quarreling in public. Ostensibly the dispute is about the Leninist doctrine just mentioned, Moscow having revised it while Peking clings to it as the only true gospel. The explanation is partly that the Chinese are still in the early, bellicose phase of their revolution. It's partly that, to enforce their severe and even brutal discipline, they need an external threat to their rule; and the threat, of course, exists in the shape of Chiang Kai-shek and his possession of the offshore islands, Quemoy and Matsu.

But it's incredible that Russia and China are near the breaking point, as some observers see it, over a mere disagreement about interpretation of the communist scriptures; there must be, and there is, a real policy difference. Khrushchov needs peace if he is to get on with promised improvements in the life of the Russians; the Chinese, expansionist and suspicious of the outside world, are in the mood and posture for military adventures.

Khrushchov came to UN to assert and advertise his role as boss of the Communist bloc, not only against the West but, perhaps primarily, against China. In several speeches, one of them delivered in Peking itself, he has warned the Chinese against "testing the strength of the capitalists." In this effort at persuasion Khrushchov is, though the fact may be hard to swallow, on the Western side of the global argument.

Here is an angle of the international situation that is simply ignored by Western diplomacy. China is virtually cut off from all contact with the West; and there isn't a hope for a realistic organization of peace until this isolation ends. Giving the Chinese a seat in UN would be just the first step.

Africa has landed on the UN table with a reverberating bang. Massacre and confusion in the Congo underline Africa's need for outside help. Election of about a dozen African states to UN membership has shifted the balance of power (such power as the Assembly has) in their favor.

It's a bit late in the day to talk about preventing the cold war from spreading to Africa. The Russians have already captured one small African nation, Guinea, as a client if not quite a satellite; and they made a stab at capturing the Congo.

Their action in that tormented country has been condemned, by Mr. Eisenhower among others, as "intervention"; and certainly they intervened. But they flew in planes, trucks, military equipment and 500 technicians at the request of Patrice Lumumba (who was then, if he is no longer, premier of a theoretically independent state) and they flew this assorted cargo out again when the Assembly voted that all outside military assistance should be under UN auspices.

Thus Soviet behavior in the Congo was technically correct if provocative; while the Belgians, even though their wish to retain their commercial interest in the country was perfectly legitimate, were technically incorrect when they stayed on after independence — without invitation. There is no use in blinking these unpalatable facts.

What is to be the future relationship of the new African states to the rest of the world? All of them, including Guinea, voted that they wanted no intervention except UN's; and this unanimous tally was a rebuff to the Russians.

Perhaps the Africans, observing Ghana's voluntary and friendly link with Britain and the similar tie-up of one-time French colonies with France, now perceive that their Western connection brought them great advantages, as it did, and is worth keeping. On the other hand, if the African states are truly independent, Khrushchov has a clear right to try to sell them a Russian alliance and the Red ideology.

The question is whether outright competition for influence among them can be avoided. Eisenhower gave an excellent lead when he proposed massive economic aid — all of it to be funnelled through UN.

This would be a change from the pattern in other countries, India for one, which have shopped on two sides of the street, received both Russian and Western help and watched, rather to their dismay, a straight fight for their allegiance between their helpers.

The Africans appear to be genuinely hopeful, and wishful, that they will be spared this cold war visitation; and undoubtedly, if there's peace on earth, they will in due course work out their own political and social arrangements, borrowing ideas from both the democratic and the communist worlds. Meanwhile, though they may look to UN for strength and guidance, it's too optimistic to hope that the West can retain its economic footholds and political influence in Africa undisturbed by any Soviet attempt to horn in.

Mr. Hammarskjold, the Swedish diplomatic genius, became deeply and personally involved in the Congolese trouble. His work was of the highest value but it's questionable whether he can serve UN usefully from now on. His Norwegian predecessor in the years 1946-53, Trygve Lie, had a similar experience.

In a book about his UN work called "In The Cause of Peace," Mr. Lie told of his design, inherited and enlarged by Mr. H., to set himself up as a one-man force or arbiter in world affairs. **The secretary-general, he believed, should not be content to be merely chief administrator of the UN civil service; he should actively try, on his own initiative if necessary, to cope with dangerous situations and settle disputes. In doing this self-appointed job, he found, he could not achieve absolute neutrality.** "The secretary-general," wrote Lie, "is not to be 'neutral' above all else, 'for neutrality implies political abstinence, not political action,' and in certain circumstances might keep him from conscientious fulfilment of his charter obligations."

Though accused of being pro-Red in the late 1940s, Trygve Lie got away with this bold and, as it proved, efficacious policy during most of his first five-year term; he actually did, with fairly general acceptance, clear up several disputed questions. His fall was a result of the Korean War which began in 1950.

The Russians neglected to veto UN entry into that war only because they were boycotting the Security Council at the time. But they vehemently assailed American and UN intervention; and when Mr. Lie, doing what seemed to him to be his duty, backed the UN cause to the limit, they turned on him with accusations of bias. (Incidentally, it is incorrect to say that Khrushchov's speech last week was the bitterest ever heard in UN. In the days of Stalin and the Korean fighting, Andrei Vishinsky's orations in the Assembly were far more malevolent and vituperative than anything K has ever uttered.)

Against Soviet objections Mr. Lie's term was extended in 1951. The Russians thereafter refused all dealings with him. Their freeze-out extended to social relations; Lie and his wife were ostentatiously omitted from the guest list at Russian diplomatic parties.

After more than two years of this boycott, Lie could stand it no more and resigned. Moscow radio crowed victoriously: "Trygve Lie's resignation was a revelation of his complete political bankruptcy. His efforts to help the United States to hide, with the UN flag, the American aggression in Korea gave rise to waves of indignation throughout the world."

Mr. K. was much milder than that in his assault on Dag Hammarskjold last week; but still he was pointed in demanding the second secretary-general's resignation. If Mr. H. is now compelled, sooner or later, to follow Trygve Lie's path, this will be a grievous loss.

For the time being, he clearly has the support of a great majority in the Assembly. Last week's resounding vote of confidence in him (70-0, with the Communist bloc abstaining) proved that.

UN is likely to survive the current trouble, it seems to me, as it survived the worse strife over Korea. It has become too important to be ignored or bypassed by any nation, great or small.

Still not a world parliament, the Assembly is gaining authority. The hasty Russian exit from the Congo was a remarkable and astonishing illustration of its disciplinary power. It is still rational to expect peace.

Boat Boom Slows As Field Crowded

There are too many people producing, importing and marketing outboard runabouts.

Inventories are higher than they should be at the end of the season, and price-cutting is more apparent.

One contributing factor is the demand for fibreglass boats, which are easier to produce than wooden boats and have brought a lot of inexperienced people into the business.

By BEATRICE RIDDELL

Canada's pleasure boat industry is being rocked by stormy seas.

For you it means more of a buyer's market in small, outboard runabouts than usual — even for the end of season and normal selling off period.

The industry's problem, according to manufacturers and dealers canvassed by **FP**:

Too many people are in the business — producing, importing and marketing the outboard models.

"This year, manufacturers produced more of these boats than the market could absorb," said one dealer. "Inventories are higher than they should be at the end of the season."

Price cutting in boats, motors and accessories has been much more apparent this year.

One of the factors contributing to the problem according to boat men is the big demand for fibreglass boats.

"They are easier to produce than wood boats, and this brings a lot of inexperienced people into the business," said one manufacturer with both wood and fibreglass lines.

People who know little about manufacturing or marketing are producing boats and underselling the experienced dealer with brand name models.

"A dealer needs to average at least 15% mark-up on sales throughout the year to keep out of trouble," an industry spokesman told **FP**.

"But some are making little more than 5%," he said.

All this does not mean that the bloom has gone out of the boat boom.

Established, experienced manufacturers and retailers are not in serious trouble, nor are the people who make and sell specialized boats such as sailboats and high-priced cruisers.

It is the inexperienced manufacturers who think there are quick, easy profits in boats and dealers who are taking a great hodge-podge of unknown lines that are really in a bad way.

"What we need is a thinning of the ranks," said one dealer.

And it looks as though this may be happening now, since a number of small operations have folded in the past few months.

But the industry is carefully watching the much more serious situation in the U. S.—described as "murder" by one boat man.

South of the border there has been a big rush to consolidate. And manufacturers who have been in business for years are having to build factories closer to their markets, since freight costs make it impossible to compete with little local builders.

"This is especially galling," said one boat man, "because these small operations usually fold after a year or so, and their products are definitely inferior."

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Dofasco Seeks Part Interests In Canadian Iron Ore Mines

- *Steel firm's production rate steady . . .*
- *Du Pont earnings should be up in '60 . . .*

By NESTOR

DOMINION FOUNDRIES & STEEL hopes to be getting all its iron ore requirements from Canadian mines in which it will have an interest within the next few years.

FP is told that company's research staff is busy exploring the possibility of purchasing all its ore in Canada, on a partnership basis. Now dependent on outside sources of supply, Dofasco buys about 75% of its ore in the U. S., 25% from Canadian mines.

If this objective is achieved, it will not only give Dofasco some control over its ore supply, but will also enlarge the market for Canadian ore.

Company is maintaining steel-making operations at about the same rate as earlier in the year, despite reduced demand. There is, however, only a small backlog of orders — this has been the situation for several months — as customers are ordering for short-term delivery in relatively small quantities.

This is in sharp contrast to the position during the closing months of the past two years. The **Steel Co. of Canada** strike in 1958 and the U. S. steel strike last year diverted a large volume of business to other producers and kept order books full into the following year.

Foundry operations, which depend largely on railroad re-equipment programs, remain slack.

Dofasco has given no indication of how 1960 earnings will compare with last year. It is understood, however, that gross profits are running at much the same level as a year ago and that **results for the full year should compare favorably with 1959.**

Two factors which will affect the final net profit figure: the level of operations in the final quarter of 1960, and higher depreciation charges as a result of completion of the third blast furnace and other plant.

Net profit in 1959 was a record $13.4 million ($3.76 per share).

New No. 3 blast furnace which started up recently, is reported to be operating very well. No. 1 furnace, shut down for relining, will be available again in two or three months.

Dofasco's current expansion program will be completed by the end of this year. Future expansion will depend on growth in Canadian demand for steel products. Right now, company has excess capacity in certain areas (e.g., tinplate, galvanizing) which can be utilized as demand increases.

There are no plans at present for new financing.

Company is getting a certain amount of business from the pipeline construction programs now under way. Its facilities only permit manufacture of plate for smaller diameter pipe, but Dofasco is doing all it can to increase volume in this field.

Orders are also coming in from the auto industry and company is stepping up its business here as well. Export trade, too, is receiving attention. Although volume of overseas business is not large, sales have been made in many areas, including South America and Asia.

At recent market price of $42, common stock is 31% above UV level ($32), could rise 55% before reaching OV level ($65). Price is 11.2 times 1959 earnings of $3.76 per share. Yield is 3.33% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $52, a low of $38½.

* * *

DU PONT OF CANADA LTD. reported higher earnings for the first six months and **FP** understands this trend should continue for the balance of 1960.

Net sales at $49.8 million were 12% higher than in the first half '59 despite reductions in selling prices over the last 18 months.

Increased shipments were recorded in all manufactured products and export business improved.

Net profit for January-June, 1960, was $3,680,000 or 50c a share compared with $3,665,000 or 49c per share in the same period last year. Start-up expenses at the new polyethylene resins plant at Sarnia remain a major item affecting profits. Operations are progressing satisfactorily.

Company reports that competition is more active than last year. President Herbert H. Lank commented in the 1959 annual report that newly developed trading blocs may well raise additional barriers for many of Canada's traditional exports.

A new synthetic fibre, Orlon 28 — closely resembling Mohair—is expected to be marketed in Canada soon. The U. S. made fibre, now undergoing commercial evaluation in U. S., is intended for use in the manufacture of luxury sweaters and other wearing apparel.

Capital expenditures in 1959 totaled $10.4 million, increasing the total invested in plant and property to $106 million at the end of 1959. Company noted that expressed in terms of 1959 dollars, investment in plant and property would be $138 million. On the same basis, depreciation would be $7.8 million instead of $5.9 million actually set aside.

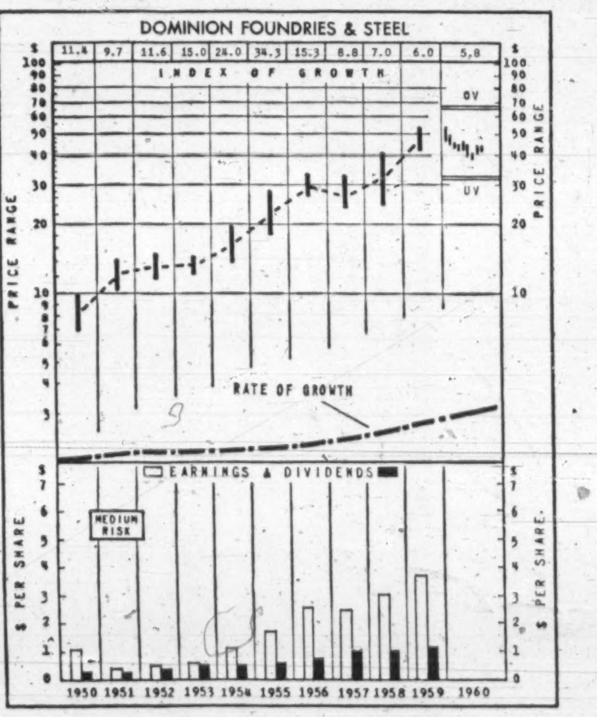
The nylon plant, near Kingston, plans to change over to natural gas as a fuel in October. The switch is expected to facilitate future plant expansion and improve flexibility of operations.

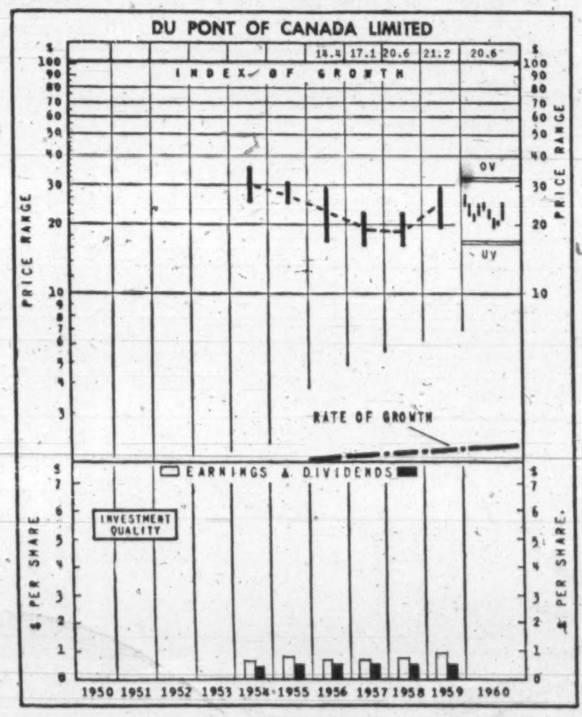
Three new vice-presidents were appointed in September—Frank S. Capon, F. G. Raymant and H. F. Hoerig. At the same time, R. G. Beck became executive vice-president.

Capitalization of Du Pont of Canada consists of 46,500 7½% cumulative, $50 par, preferred shares and 7,242,583 npv common shares, over 80% owned by **E. I. du Pont de Nemours & Co.**

At the end of 1959, company had $7 million short-term loans outstanding, reduced from $9 million at the end of the previous year.

At recent market price of $22¼; common stock is 31% above UV level ($17), could rise 39% before reaching OV level ($31). Price is 22.9 times 1959 earnings of 97c per share. Yield is 2.25% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $26½, a low of $19¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

PLENTY OF STEEL

There's ample capacity in Canada's structural steel fabricating industry to take care of any demands for steel construction in the foreseeable future despite the **Dominion Bridge Co.** strike, according to D. C. Beam, Dominion Bridge general manager. There should be no shortage of fabricated structural steel anywhere in Canada.

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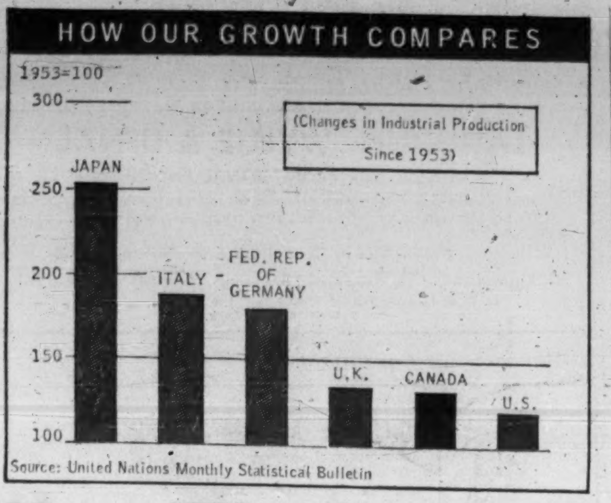

Source: United Nations Monthly Statistical Bulletin

How We Compare In World Growth

Canada's level of industrial production has shown a sturdy growth since 1953 but our rate of gain is much slower than those of Japan, Italy and West Germany, according to UN figures.

The percentage increase of these three leading countries, however, is calculated from a very low level in terms of potential capacities.

With mineral production and output of electric and gas utilities leading the way, Canada's overall level of industrial production has shown a sturdy rate of growth since 1953.

But in comparison with the growth of industrial output by some of the other major trading nations, our gains over 1953 levels appear only moderate.

According to the United Nations' monthly statistical bulletin, Japan's industrial production by May, 1960, was 2½ times the 1953 level. Italy's output rose 88% and the Federal Republic of Germany's, 81% (see chart).

In the same period, overall industrial growth in Canada rose 32%, in the U.K. 34% and in the U.S., 20%.

In comparing these figures, it must be remembered that the three leaders reflect growth from a very low level of industrial production, in terms of their potential capacities.

World War II damage, plus postwar controls and restrictions, resulted in a long period of re-building for the industries of Japan, Italy and Federal Republic of Germany.

For instance, using 1953=100 (the base of the UN figures), the index of industrial production in Japan was only 36 in 1948.

On the same basis, Canada's index of industrial production in 1948 was 75.

The growth of Canada's industrial production principally results from new manufacturing facilities, mines and power projects.

On the other hand, in Japan, Italy and the Federal Republic of Germany, reconstruction of destroyed or damaged plants, together with new installations, have both contributed to the increase in industrial output.

A look at the components of the index illustrates the relative importance to each country's economy of the different phases of industrial activity.

On the same index basis (1953=100), Canada's mining production has increased the most of the six countries (index stood at 177 in May, 1960).

The rapid development of our mining industry — uranium, copper and iron ore mines particularly — in the postwar years has made this a fast-growing sector of the Canadian economy.

Italy is next in mining growth (index was at 174 in May) followed by Federal Republic of Germany (125).

In the U.K., mineral production has actually declined since 1953 — the index was at 95 in May, 1960.

Canada's need for large-scale power developments to serve widespread and often remote industrial and mining projects shows up in expanding output of electric and gas utilities.

Increasing amounts of power are also required to serve the domestic needs of a growing population.

Index of electric power and gas output had risen to 192 in May this year, putting Canada in second spot in terms of percentage growth. (Japan tops the list with the index at 209.)

Although over-all industrial production in the U.S. has shown the smallest index gain of the six countries used in the comparison, its increase in power output has given this index the third-best gain (to 173).

Canada's index of manufacturing growth had rise to 121 in May (representing a 21% gain), slightly ahead of the U.S. (120).

Japan leads in this category, the index having jumped to 271, or an increase of 171%. Italy follows with a 91% gain, Federal Republic of Germany with 86% and U.K. with 40%.

In the U.N. statistical yearbook for 1959, figures for 1958 (latest year for which a breakdown of manufacturing activity is available) show that production of chemicals, coal and petroleum products had made the best gain in Canada (up 33%) since 1953.

Other big increases were shown by manufacture of foods, beverages and tobacco (21%) and paper and paper products (14%).

In the same period, output of textiles declined 6% from 1953 levels.

RENABIE - MACASSA

August gold production from Renabie Mines and Macassa Mines was $107,625 from 14,‿74 tons treated and $203,000 (13,107 tons) respectively. Value per ton milled at Renabie was $7.33 and at Macassa, $15.49.

ANNOUNCEMENT

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Mr. A. B. Hill, President of Bridge & Tank, announces the appointment of Mr. Trumbull Warren as a Director of Bridge & Tank Co. of Canada Ltd. Mr. Warren is President of Rheem of Canada Ltd., and will continue to hold this position. The appointment becomes effective immediately.

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Rambler Production Goal Now 16,000 Units in 1961

Raising its sights with success of compact cars in the Canadian market, **American Motors (Canada) Ltd.** is shooting for production of 16,000 units in its new plant at Brampton during 1961.

Originally announced production target for next year was 10,000 cars.

Although production for the 1961 model year (up to next July) will be confined to the Rambler Six in all models, plans already are being made to add Rambler V-8 models and the smaller Rambler American to the Canadian production line, probably in the 1962 model year.

At unveiling of the 1961 models for dealers of Eastern Canada this week, Earl K. Brownridge, executive vice-president and general manager, told **FP** that sales of Rambler in Canada have increased 100% in the last two years.

At 16,000 cars, Rambler production next year would be 23% ahead of anticipated sales for calendar 1960.

Cars will begin to roll off the assembly line at the Brampton plant in January with 500 to 600 employees, he said. Eventual employment could hit 2,000.

The parts warehouse and office staff will move to the new building October 15; the company's head office staff will occupy their new quarters Nov. 1, moving from the present building on Danforth Ave., Toronto.

Getting the Rambler Six into production in Canada within a few months has meant reaching the required 40% Canadian content "in the easiest way possible.

"But as soon as we get production rolling we are going intensively into the question with Canadian parts men, to see what additional components we can get in Canada for the 1962 models," Brownridge said.

Roy D. Chapin, Jr., executive vice-president of **American Motors Corp.** and president of the Canadian subsidiary, said that although styling of the American is being changed considerably this year, it will not undergo another major change for either 1962 or 1963.

Chapin also hailed the ceramic muffler, to be introduced on all of the company's 1962 models, as a major advance in reducing maintenance costs.

The muffler will be guaranteed to the original owner for the life of the car.

The Rambler Six and V-8, with styling face-lifts, are being renamed Rambler Classic.

'Roll-Containers' On Rental Basis

Using German-built equipment, "Roll-containers" are being offered to Canadian firms on a rental basis by **John H. Merz Co. Ltd.,** Hamilton.

These relatively small containers have a load capacity of 2,000 lb., volume 35 cu. ft., and roll on small wheels.

Collapsible for return shipment, they will be rented from depots in major cities to shippers and transport firms.

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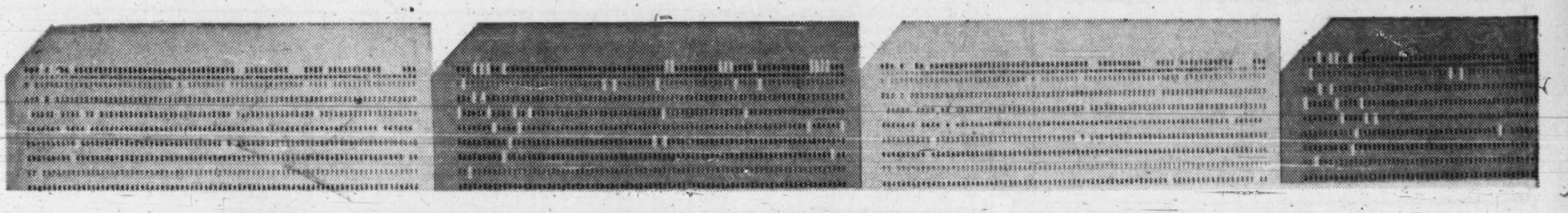

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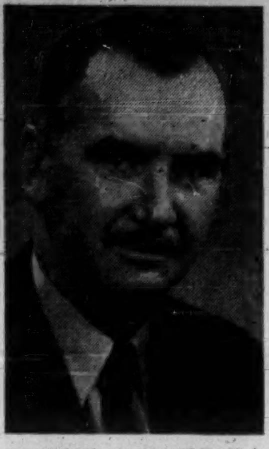

KENNETH C. MACLEAN is campaign chairman of Amherst (N. S.) United Appeal Organization. Born in Florence, Cape Breton, Mr. MacLean served with the Canadian Army during World War II and after the war joined the Unemployment Insurance Commission. He is now manager of the commission. He is a past president of the Amherst Board of Trade, now serves as its secretary-treasurer. He is also chairman of the Canadian National Institute for the Blind committee, chairman of the John Howard Society committee and a director of the Rotary Club.

T. H. TONNER, campaign chairman of Greater Moncton Community Chest Inc., is manager of **CKCW Radio** in Moncton. He has been associated with the Community Chest since its inception and served for four years on the publicity committee. This will be his third campaign as chairman. He has lived in Moncton for 13 years, is married and the father of six children. He served during World War II as a Flight Lieutenant in the RCAF. He is also secretary of the advisory council of the Canadian National Institute for the Blind.

T. L. SULLIVAN is campaign chairman of Cape Breton County United Appeal, Sydney, N.S. He is a graduate of St. F.X. University, served as principal of schools in Florence and Antigonish, and later became principal of St. Mary's School, Halifax. After completion of his graduate studies at Columbia University, he was appointed inspector of schools for Cape Breton County. He is an honorary life member of the Nova Scotia Federation of Home and School Associations, past president of the Canadian Association of School Superintendents and Inspectors.

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Hope for Good Harvest To Spark Implements

By VINCENT EGAN

Farm implement makers are pinning their hopes on good harvesting conditions to put some strength back into their 1960 sales.

Profits dropped sharply or disappeared altogether in the first nine months of the 1960 selling season, according to the interim reports of major equipment makers.

Keener competition, combined with lower farm incomes, cut into sales of most manufacturers.

Massey-Ferguson Ltd., based in Toronto, reported a 3% drop in world-wide sales, to $352,221,000 from $362,963,000, in the nine months ended July 31. Third (May-July) quarter sales were 4.7% lower at $131,254,000.

Net profit for the nine months was $12,168,000 or 92c per common share for the nine months, down 29.4% from $17,238,000 or $1.38 a share in 1958-59. Profit included tax credits of $2.7 million or 22c a share in the latest period, and $5,098,000 or 42c a share a year earlier.

The 1959-60 nine-month profit also reflects a foreign-exchange gain of $2,775,000.

Sales of M-F equipment were lower in the U. S., the U. K. and France, but higher in Canada.

Some strengthening in the U. S. market is possible during the current quarter, Chairman W. E. Phillips and President A. A. Thornbrough said.

Cockshutt Farm Equipment Ltd., Brantford, Ont., suffered a 9.1% drop in sales ($22.8 million vs. $25.1 million) in the nine months ended July 31.

Result was a net loss of $529,062 or 49c a share, compared with a profit of $896,995 or 83c a share a year earlier.

President Benno M. Bechhold anticipates good prospects for the final quarter (ending Oct. 31), when sales volume traditionally reaches its peak, with favorable harvesting conditions prevailing in Canada and the U. S.

Another equipment maker reporting a loss during the first nine months: **J. I. Case Co.** of Racine, Wis.

Net loss was $13,441,614, including a third-quarter loss of $8,918,449. In the previous fiscal year, first nine months' operations brought a $5,014,660 profit, $2,074,676 earned in the third quarter.

Factory sales for the nine months fell to $103,354,183 from $151,252,430 a year earlier, although dealer sales rose 1.7%.

The inventory reduction program helped cut receivables by $27.7 million in the four months ended July 31, compared with a $31.9 million increase in the 1959 period.

Deere & Co. of Moline, Ill., in the same nine-month period reported a 77.1% drop in net profit —from $40,111,962 or $5.81 a share to $9,196,661 or $1.33 a share.

Much of the decline took place in the May-July quarter. Net for the three months was $903,717 or 13c a share, down 94% from $14,967,707 or $2.17 per share in previous fiscal year's third quarter.

Factory sales dropped 20% and retail sales 7% during the first nine months.

The Deere loss was blamed in large part on the heavy expense of introducing a new line of tractors, unveiled late in August.

Because of the change-over, production was interrupted for five months at Deere's two tractor factories.

International Harvester Co., biggest in the farm equipment field, earned $39,698,000 or $2.51 a share in the November-July period. This was 35.4% lower than the net profit of $61,460,000 or $4.12 a share in the first nine months of the previous fiscal year.

Sales edged up to $1,029.7 million from $1,027.3 million.

For the May-July quarter, net profit fell by 65.9% to $10,271,000 or 63c a share, from $30,077,000 or $2.06 a share a year earlier.

Sales for the three months were 21.7% lower at $335,907,000 vs. $428,743,000 in the 1959 period.

Harvester President Frank W. Jenks forecast a fourth-quarter upturn in equipment sales, but warned that it would not be likely to offset the reduction in the first nine months.

Vancouver Girl Wins J.A. Honor

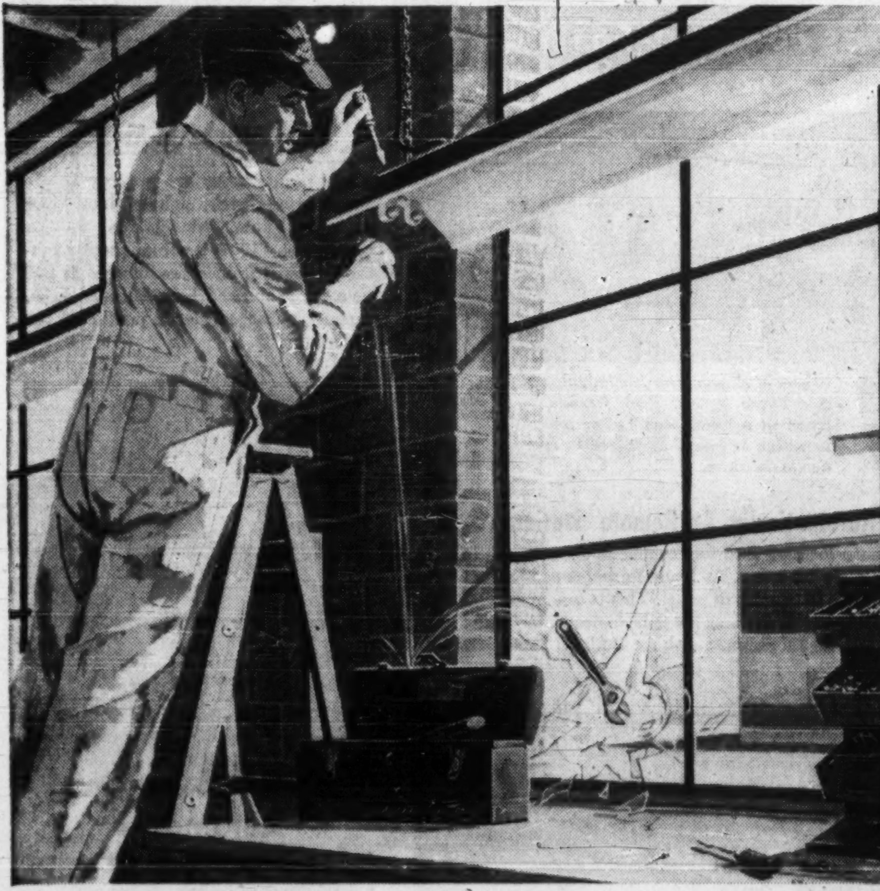
Wendy Holmes, 17, Vancouver, is the first Canadian to win the President of the Year award in the 75,000 - member Junior Achievement organization in Canada and the U. S.

A grade 12 student, she is the youngest president and the first girl to achieve the top office.

She will receive $1,000 from the B. C. chapter of the Young Presidents Organization.

In B. C. this year, 146 business firms are taking part in the J.A. program (FP, April 23).

Starting in Canada with formation of the Vancouver club five years ago, J.A. has a very active organization in Windsor, Ont., and this year is starting clubs in Calgary, Brantford and Halifax.



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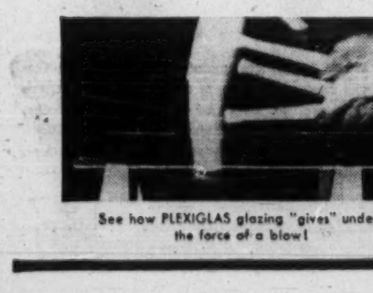

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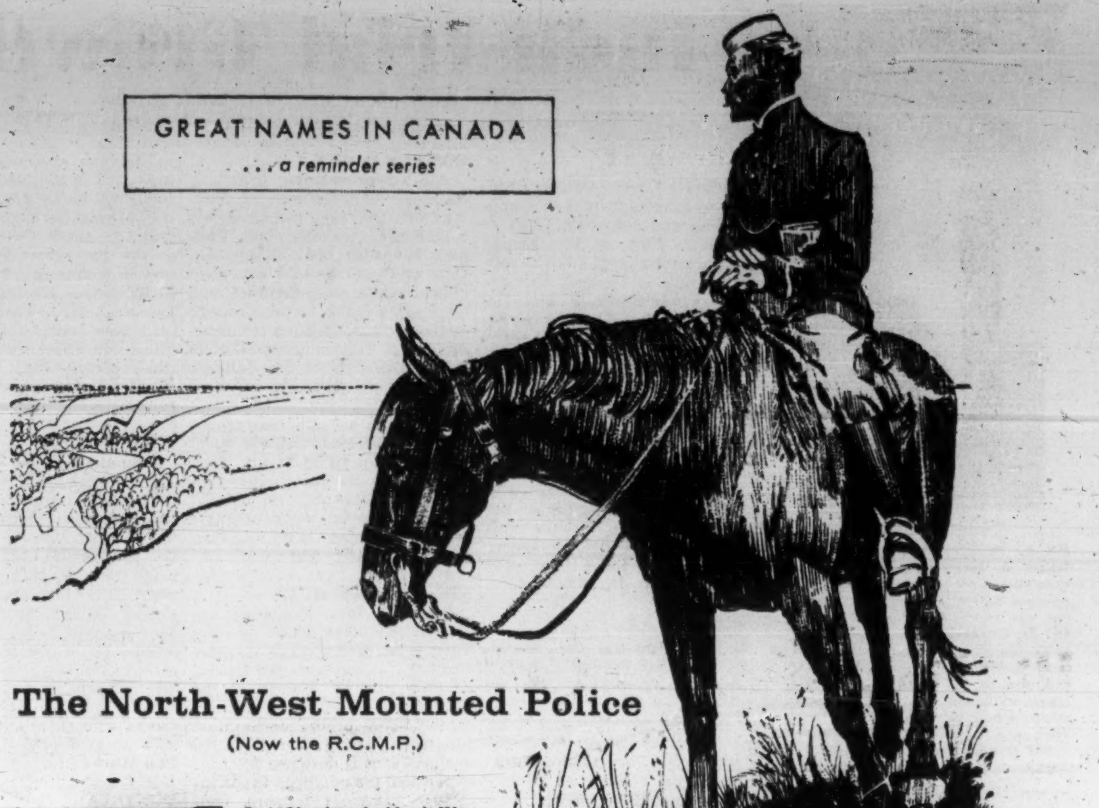
GREAT NAMES IN CANADA
. . . a reminder series



The North-West Mounted Police
(Now the R.C.M.P.)

In 1873, when the North-West Mounted Police was formed, there was no law and order in the Northwest Territories. Furthermore, lack of the promised railway was making British Columbia lukewarm about Confederation.

The story of how some 300 efficient constables, well led, established the Crown's prestige in the Northwest Territories, has been told many times. They were a potent reason why the railway went through in time to unite this country from coast to coast.

Today, as the Royal Canadian Mounted Police, the Force is still a great name in Canada.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

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60-5

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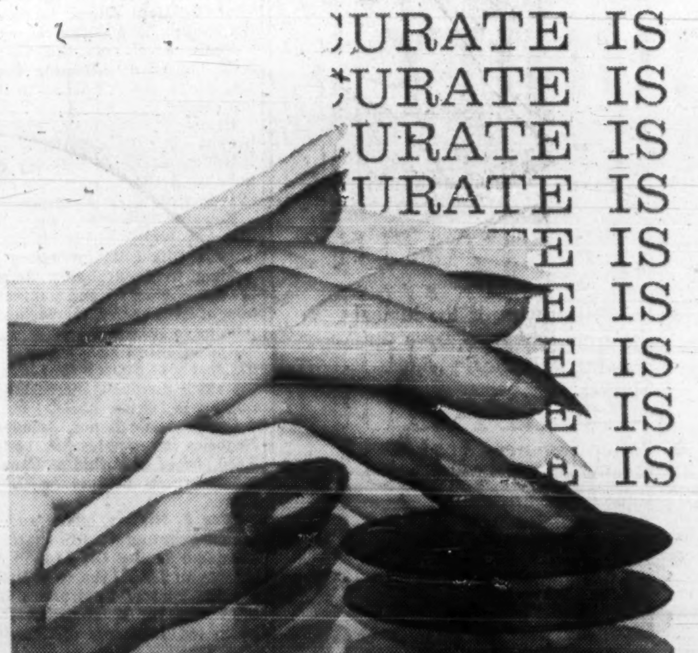

Operator boredom and fatigue cause errors and cost time. Friden 'Tape-Talk' systems eliminate human errors, cut time costs and increase output without additional personnel. Each Friden machine punches a tape as an automatic by-product of all data typed, providing a running record for automatic handling of almost every figuring and communicative routine. Invoicing and costing can be automatic, repetitive typing eliminated, accuracy assured. Any business large enough to get behind in paper work can benefit with a Friden 'Tape-Talk' system. For information call—

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ANNOUNCEMENT
APPOINTMENT

WALLACE C. DOUGLAS

Mr. D. Milne, president of D. Milne Tailors & Robemakers, announces the appointment of Wallace C. Douglas as manager of all clothing of the association now known as Milne & Douglas at 463 St. Catherine West, Montreal.

Mr. Douglas has been associated of recent years with Howarths of Canada and also for 19 years as manager of Jaeger of Canada Ltd. The field of industry to be covered will be Legal, Academic and Clerical, as well as private custom tailoring for men and boys.

SELLS INSTRUMENTS

R-O-R Associations Ltd., Don Mills, Ont., has been appointed Canadian sales representative for **Baldwin - Lima - Hamilton Corp.** Instrumentation Division, Waltham, Mass. The U. S. firm makes load cells, weighing systems, pressure transducers, torquemeters and strain gauges.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

LANCASTER, N.B.

Kimberly-Clark Canada Ltd. this week opened its new manufacturing and converting mill at Lancaster. This is the second manufacturing and fourth converting mill to be built in Canada by Kimberly-Clark. The new Lancaster mill will supply the St. Hyacinthe, Que., converting plant as well as produce creped wadding for its own use. It is now producing nearly 50 tons of creped wadding a day. Converting operation at Lancaster produces Kleenex tissues and Delsey bathroom tissue for the Maritime provinces. Plans are under way to add additional lines in the near future. Pulp for the mill will come from nearby **Irving Pulp & Paper Ltd.** Plant contains 100,600 sq. ft. floor area.

WOODSIDE, N.S.

Phillips Electrical Co., Brockville, Ont., has opened Canada's newest wire and cable plant at Woodside. Plant and equipment cost around $600,000 and floor area covers 23,000 sq. ft. About 20 people will be employed initially. Plant is designed to expand to four times present size as sales increase. It will turn out cables for each of the main segments of the electrical industry, including transmission and distribution cables, service entrance and building cables, as well as cables and wires for the telephone and communication industry.

OAKVILLE, ONT.

A.B. Svetsmekano, Goteborg, Sweden, manufacturer of Pullmax metalworking machines, has established a branch plant, **Pullmax (Canada) Ltd.**, in Oakville, Ont., on South Service Rd. Complete modern shop facilities will be available for factory service and repairs in addition to manufacture of certain parts. The 14 different models of the Pullmax machines will do 12 separate metal cutting and forming operations and are sold throughout the free world to handle sheet and plate up to 13/32 in. They are said to be particularly applicable in manufacture of custom sheet metal work or short production runs where they eliminate costly dies.

STE. THERESE, QUE.

Sicard Inc., Montreal, has opened its new plant at Ste. Therese for manufacture of heavy construction and transport trucks. Located just off exit 13 of the Laurentian Autoroute, plant occupies 50,000 of the one million square foot site and employs 100 people. Plant is designed for easy expansion. It's equipped to manufacture transport tractors, construction trucks, crane carriers and heavy off-highway trucks up to 90-ton capacity for mining and quarrying operations.

DUNNVILLE, ONT.

The $3.5 million zinc sulphide roasting plant and sulphuric acid plant of **Sherbrooke Metallurgical Ltd.**, Dunnville, Ont., is now completed, industrial commissioner H. M. Coleberry reports, and will be in operation shortly. Other Dunnville developments: an addition to **Dominion Fertilizers Ltd.'s** plant is under way; **Electric Reduction Co.** has started construction of a $10 million chemical plant on 100 acres which will be in operation early next spring. These, says Coleberry, together with a new filtration plant of 20-million-gal. capacity and new highways to the town's extensive industrial parks, are indicative of the town's development in the past two years. Other new firms in the past year, besides Sherbrooke Metallurgical and Electric Reduction — **Hurlbut Body Co.**, manufacturer of custom refrigerated auto bodies for dairies and allied industries, furniture vans, stake bodies, etc., and **Pekoba Plastic Foam**, embossing and printing of plastic foam.

TORONTO

Dominion, Scott, Barron Ltd., Toronto, has been awarded the contract for complete installation of the autoclave curing plant for the glass division of **Ford Motor Co. of Canada Ltd.** The curing plant will be part of the new glass fabricating plant to be installed in Crowland Township near Niagara Falls, Ont., and is scheduled to be in operation early in the new year. Dominion, Scott, Barron is designing, engineering and fabricating the autoclave curing plant in co-operation with its associated firm, **Toronto Iron Works Ltd.**

MONTREAL

Record Chemical Co. is now producing refined naphthalene with minimum melting point of 79 deg. C in a new extension to its existing plant on Cote de Liesse Rd., Montreal. Company says this step will make the Canadian market self-sufficient for manufacture of insecticides, tanning agents, die stuff intermediates, pharmaceuticals, and plasticizers. Record Chemical has made available substantial quantities for export which have been pre-sold for both 1960 and 1961. According to company officials, Canada did not have any industry for up-grading of refined naphthalene or for mechanical processing of chipped, crushed and ball form of refined naphthalene.

Standard Radio Buying CJAD

Standard Radio Ltd., whose application for a license to operate a new TV station in Toronto was turned down last March, is making new use of its financial resources.

- **It has increased its dividend rate by 33 1/3% to 80c yearly per share, up from 60c.**
- **It is buying radio station CJAD in Montreal.**

"Two or three interesting projects are currently under negotiation, the successful conclusion of any one of these would substantially broaden the base of the company's operation," annual meeting was told this summer.

Purchase of the Montreal station is the first acquisition announced since then.

Purchase of the station will be on a cash basis and will not involve Standard in any new financing, Chairman John A. McDougald and President W. C. Thornton Cran report.

Company had working capital of $304,955 at March 31, 1960, fiscal year end. However, this is believed to be only a small portion of company's resources, as its operating subsidiary, **Rogers Radio Broadcasting Co.** has built up a substantial cash kitty, which is not reflected in parent company's accounts.

This was in anticipation of obtaining a TV license, for which substantial finances were required.

Standard's interest in Rogers Radio was carried at a cost of $169,805 at March 31, 1960. Dividends from Rogers in 1959-60 fiscal year were $200,000, up $25,000 on year before.

Purchase of CJAD is to be done through acquisition of all the issued shares of **CJAD Ltd.** Completion of the sale and purchase of the shares is subject to approval of the Department of Transport, Ottawa, which is given upon recommendation of the Board of Broadcast Governors.

Standard, through Rogers Radio, owns radio station CFRB, a short-wave station CFRX and a frequency modulation transmitter CFRB-FM at Toronto.

Recent radio surveys indicated that CFRB had the largest audience of any English-language station in Canada, it was stated in the annual report. The three stations were on the air some 7,850 hr. in past fiscal year.

Standard's net profit was $202,420 in 1959-60 fiscal year, up 18.3% over previous year's $171,124.

SWAN HILLS LOAN

From Our Own Correspondent

EDMONTON — The provincial government has approved a further $400,000 loan for development of utilities and services at Swan Hills, 130 mi. northwest of Edmonton. Earlier the government had advanced $225,000 to the town. Swan Hills is eligible for $1 million in loans from the government until a municipal council is formed and takes over town administration.

Officers Report Their Holdings

Changes in security holdings reported in September by the American Stock Exchange, New York, covering reports filed by officials, directors and large shareholders of companies listed on the exchange included the following:

They Bought

Theodore D. Carlson, director, bought 500 shares of **Giant Yellowknife Gold Mines**, increasing his holding to 3,000 shares.

Patino of Canada Ltd. bought 9,450 shares of **Nipissing Mines Co.**, increasing its holding to 173,025 shares.

Henry R. Jackman, director, bought 4,000 Class B shares (not listed on A.S.Ex.) of **Bailey Selburn Oil & Gas**, bringing his holdings to 4,000 Class B shares.

Howard R. Koven, officer and director, bought 1,100 shares of **Jupiter Oils Ltd.**, increasing his holding to 6,650 shares; **Jerrold Wexler**, officer and director, bought 4,600 shares, increasing his holding to 102,000 shares.

Apex Control Ltd. acquired 3,072 shares of **Supercrete Ltd.** as a 2% stock dividend, increasing its holding to 177,135 shares.

Compania de Bonos, Aciones y Negocios Industriales S.A. bought 2,850 shares of **Patino of Canada**, increasing its holding to 799,817 shares.

Glen E. Nielsen, officer and director, acquired 626,018 shares of **Canadian Husky Oil Ltd.** in exchange for 782,523 shares of **Husky Oil Co. Nielsen Enterprises Inc.**, of which he is a shareholder, holds 446,098 shares of Canadian Husky.

They Sold

Henry R. Jackman, director, sold 5,000 Class A shares of **Bailey Selburn Oil and Gas**, eliminating his entire holding.

Glen E. Nielsen, officer and director, exchanged 201,042 shares of **Canadian Husky Oil Ltd.** for 201,042 shares of **Nielsen Enterprises Inc.** and disposed of 5,330 shares as gift, reducing his holding to 618,604 shares.

Apex Control Ltd. sold 20,675 shares of **Supercrete Ltd.**, reducing its holding to 156,460 shares.

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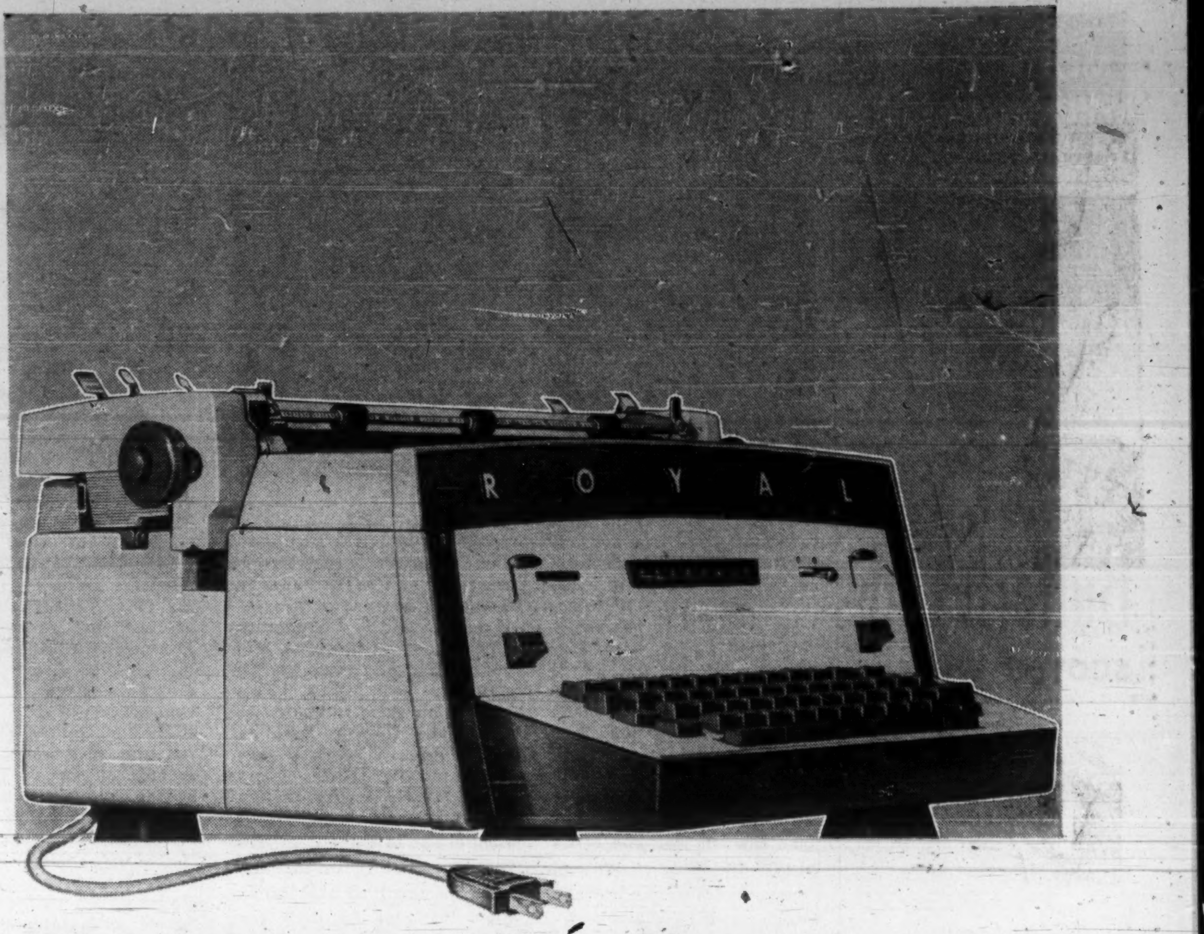
HON. MICHEL FOURNIER, Minister
JOHN A. PATERSON, Deputy Minister



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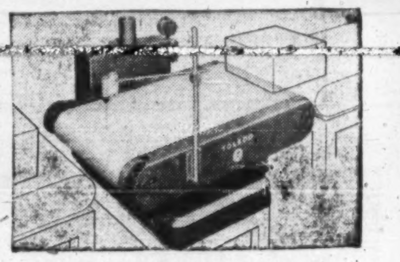
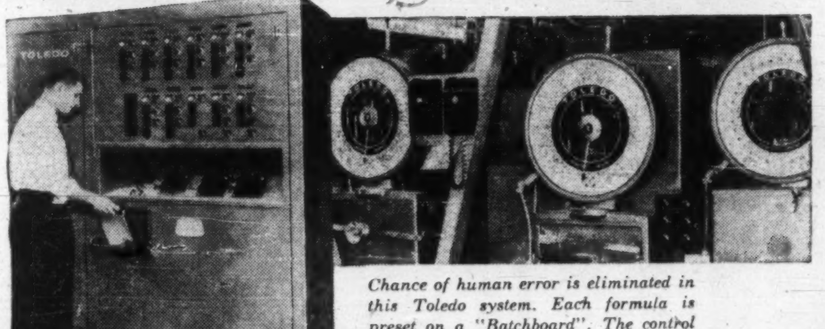


Checkweighs In-Motion

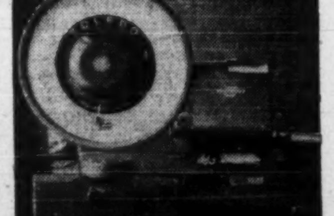
Many plants today are putting Toledo Automatic Checkweighers into their conveyor lines. Models to provide continuous, 100% in-line checkweighing of items from a few ounces to 200 pounds. Motorized belt. Handle sacks, cartons, packages, pieces, parts. Ask for Bulletin 2968.



Chance of human error is eliminated in this Toledo system. Each formula is preset on a "Batchboard". The control panel can be located as desired in relation to the scales.

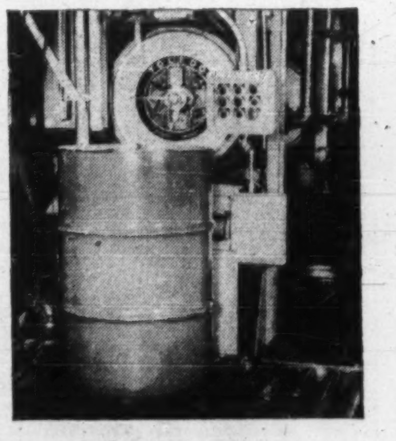
Controls Batching Automatically At Remote Stations

Operator at convenient remote location has full command of a multiple scale batching system with Toledo Remocon. As many formulas as required are pre-set on "Batchboards" and inserted into panel. This is one of several types of Toledo remote-control batching systems for today's needs, including punch card, "Formulaplug" and digital scanner. Ask for Bulletin 2964.



Load Cell Dial Does Triple Duty
. . . Also Printweigh Recording

One remote dial serves *three* platforms in this Toledo Electronic Load Cell Scale for truck weighing at a large cement plant. With a truck on three platforms, scale reads individual axle loads or total weight. Equipped with Printweigh "400" to print full figure weight data. Brings new versatility to weighing. Request Bulletin 2970.



Automates Drum-Filling

In this oil industry plant, a Toledo subsurface filler automatically eliminates foaming and controls drum filling. The scale is keyed into conveyorized system . . . provides faster, more accurate filling. Saves time, labor, avoids loss of material and customer goodwill. One of many operations where Toledo controls guard costs. Ask for Bulletin 9030.

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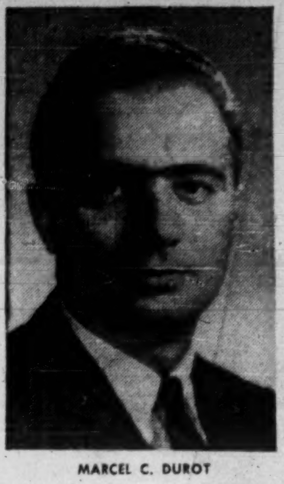
ANNOUNCEMENT

GILLETTE ANNOUNCEMENT



MARCEL C. DUROT

The appointment of Marcel C. Durot to the position of Controller of Gillette of Canada Limited, Montreal, is announced by Richard S. Reuland, Executive Vice President.

Made in Canada

New products, lines and models from Canadian plants:

Canadian Kodak Co., Toronto: Reflex 8mm movie camera with automatic exposure control and push button adjustable zoom lens.

* * *

Print-O-Tape Ltd., Hamilton: Strip-adhesive, pressure-sensitive, transparent labels for use as feature labels on appliances, display advertising, special-occasion wraps.

* * *

Pilkington Glass Ltd., Toronto: Glass sliding doors, now with Thermopane double-glazed window units for insulation, bathroom cabinet with mirror door.

* * *

Brantford Coach & Body Ltd., Brantford, Ont.: New line of fan semi-trailers. Components are completely interchangeable, aluminum to steel, and line includes dry freight and refrigerator units.

* * *

Atlas Asbestos Co., Montreal: Two new high-temperature insulations, called "Kalsil" and "Kalfelt", made of calcium silicate and asbestos fibre for covering pipes.

* * *

Canadian General Electric Co., Toronto: Completely remodeled 15-kv line of epoxy-molded indoor potential transformers, permitting a more functional method of mounting fuses.

Canadian Auto Production

	Week Ending Sept. 24	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	211	401	6,510	6,912	
†Chevrolet	569	1,246	59,387	58,968	
Oldsmobile	209	308	7,454	11,879	
Pontiac	532	408	54,941	46,364	
	1,521	2,363	128,292	124,123	+3
*Ford:					
†Ford	629	430	42,235	39,824	
Mercury	74	50	3,296	4,746	
†Meteor	275	350	21,118	25,339	
Monarch	24	45	3,394	3,817	
	1,002	875	70,043	75,336	—7
Chrysler:					
Chrysler	236	94	3,986	4,605	
DeSoto	...	45	1,904	915	
Dodge	280	313	15,273	15,238	
†Plymouth	510	432	14,801	12,470	
	1,026	884	35,964	33,228	+8
Studebaker-Packard:					
Studebaker	76	240	3,742	6,080	—38
Total cars	3,625	4,362	238,041	238,767	
TRUC					
General Motors	563	445	26,548	24,999	
Ford	365	295	15,772	13,785	
Chrysler	108	33	4,167	4,939	
International	223	258	8,837	10,565	
Total trucks	1,259	1,031	55,324	54,288	+2
Total cars, trucks	4,884	5,393	293,365	293,055	

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations 3.30 p.m., Sept. 26, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	3½	4½	Independ	†5	6
Abeta	2½	3½	Int Mt	7	10
Abino	7	9	In Mont	5	6
Acon G	†40	45	Jamaicn	8	11
Do vts	†25	30	Jean L	5	7
Advance	*4½	6	Jerome	1½	2½
Alexand	5	6	KB Min	5	6½
Am Kirk	2	3	Kamlac	9	11
Anabar	1	3	Kenog	6	7
Anamaq	1	2	Kenda P	½	1½
Anuwon	1	2	Lrndona	1	2
Arctic	½	1½	Laronge	1	2
Barima	11	13	Laqum	4	5
Beacon	1½	3	Lassie	8	10
Belfast	3	5	L Expn	†7	9
B Jk P	1	2	Lk Renz	†2	3½
B Grass	½	1½	Lunech	*18	20
Bour C	2	3	Magoma	3½	5
Bracema	7	8	Main O	35	45
Bramin	7	9	Mal RL	3	4
Bright	1	2	Manecho	2½	4
Brilund	3	5	Marchnt	25	30
B McD	6	8	Maree	½	1½
Bruce P	7	9	Mar Bird	3½	4
Brunnet	3½	5	Mat Can	6	8
Camdeck	4	5	Mat Yel	5	6
Camlaren	2½	3	McCuaig	2½	3
Camray	½	1½	McFinley	4	6
C Rd C	5	6	Miles RL	2	3
C Al M	1½	2½	Minds	160	170
Cn Fr	110	125	Mirado	7	8
Caral	3	5	Monteo	1	3
Castlbar	9	10	M Keno	1	2
Cnt Man	3	4	Mrky F	10	15
Cent Hill	4	6	Murmac	1	1½
Chellew	5	7	Nasco	1½	2½
Clinger	†2	3	Nat Nw	30	33
Clix	1½	2	Nw Aug	2	*3
Colubr	1	2	N Insco	4	6
Comstock	2½	4	Nw Met	5	6
Con Cop	9	10	N Redwd	2½	4
Con Dur	13	16	N Walc	1½	2½
Cdn Frd	17	20	Nicoba	2	3
Con Hrp	6½	8½	Nickel L	1	2
Con Pnt	40	50	Nipiron	8	10
Cordell	2	4	N Offset	5	8
C Vauze	95	100	Normar	1½	3
Crackst	3	4	Oceanic	20	30
Craibbe	*30	33	Oklend	3	5
Croydon	1	2½	Orofino	16	18
Derlac	3½	4½	Pacemkr	1	3
Despina	4½	5½	Pascalis	14	16
Destrad	½	1½	Pax Nw	9	15
Dom E	20	22	Pelango	1	2
Dumont	35	45	Penelop	20	30
Dunvegn	3	4	Pickering	5½	6½
E Lun	1	2	Picton	2	3
Echo In	½	1	P Pnt	1050	1100
Ego	7	9	Pitchn	4½	6
El Bonn	½	1½	Prudent	4	6
Evenlode	4	6	Quejo	2½	4
Exp All	*1½	2½	Quest	1½	3
Farcroft	1	3	Raglan	8	10
[illegible]	68	72	Rand M	3½	4½
Gan Cop	2	3	Redcon	8	[illegible]
Gateway	2	4	Redruth	1	3
Glenburk	4½	5½	Redbark	½	1½
Glencona	½	1	Richgrp	3	3½
Glen Ech	2	4	R Tinto	†93	98
G Harker	6½	8	Rob RL	22	25
G Label	½	1½	Romar	—	2
Goldmaq	2	3	Rugged	1½	2½
Goldyke	1	3	Russet	3½	5
Gov Gld	2	3	Salmit C	4½	5½
Hallman	4½	6	Sheldon	*9½	11
Hot Min	3	4	Shield	15	25
Hornflt	6½	8	Slad Que	68	73
Hubert L	4	6	Slate By	2	3
Hucamp	12	14	Sn Drft	10	15
Hud Un	3	5	S Marys	5	8

	Bid	Ask		Bid	Ask
Starlight	1	2	West RL	3	3½
Sunbear	½	1½	W Wasa	4½	5½
Thornert	1	3	*Y David	*14½	16
Timall	11	15	OILS		
Tower	1	3	BC Oil	1150	1300
Tresdor	†3	4	Do wts	†600	800
U Ridge	5	7	C Delh	425	475
Ungav C	1	2	GS Grs	12	14
U Prin	†200	210	Harvest	†18	22
Viking	13	17	N Surp	65	75
Wadge	4	7	O Smoky	1	1½
Watson	7	10	Paige P	3	..
Wesley	4	5	P Dovr	..	12
Westfld	12	15	Phoenix	31	34

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,664,962 shares of 200 issues on Sept. 15, compared with 1,653,499 shares of 201 issues on Aug. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	—300	O'Leary	+26,500
Atl Copper	—7,300	Orchan	+36,700
Bidcop	—51,500	Pac Pete	+1,300
C Marb	—12,800	Provo	—4,700
Fatima	+10,000	Ryanor	+17,500
Imp Tobacco	+500	Satellite	+10,000
Kopan	+12,500	Sherritt	+1,200
Lat Amer	—11,500	Thorncliff Pk	+400
Murray	—34,200	Tr-Can Pl	—1,700
New Hosco	+6,500	Un Asbestos	—3,100
N Mylam	+36,400	Un Oils	+10,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	425	Do wts	200
Advocate	600	Int Nickel	775
Alta Dist	2,900	Interprov PL	225
Alta Gas A	400	Inv Synd A	200
Do wts	4,700	Irish Cop	3,300
Algoma Stl	1,000	Iron Bay	7,700
Aluminium	1,975	Jockey Club	150
Argus	225	Jacobus	9,900
Ashdown B	120	Jupiter	4,700
Assoc Arcadia	500	Kel Doug Wts	100
Atl Copper	16,300	Kerr-Addison	100
Atlas Stl	145	Kilembe	8,600
Bailey Sel A	500	Do C Wt	20,900
Banff	5,100	Kopan	12,500
Bk Montreal	100	Lkld Nat Gas	200
[illegible]	10,300	Lake Shore	1,000
Barnat	2,800	Lamaque	300
Bell Telephone	25	Langis	500
Bicroft	2,000	Latin Amer	15,500
Bidcop	199,500	Loblaw Cos B	100
Bowater Pap	120	Lorando	15,200
Britalta	2,500	Madsen	400
B. A. O.	350	Magnet	3,000
B.C. Elec. 4½%	38	Martin McN	3,000
Do 5½%	272	Massey-Ferg	300
B.C. Forest	1,000	Medallion	2,000
B.C. Power	295	Merrill	500
Brown	400	Moore Corp	200
Buffalo Ank	1,200	Mnt Wright	5,500
Build Prod	100	Murray	105,000
Calgary & Ed	1,100	Nat Hos B	400
Camp Chib	5,500	N Dickenson	2,300
Can Cement	275	New Hosco	17,000
Can S Oil wts	1,000	N M'maque	238,100
Can S Pete	4,700	Noranda	500
Can Tungsten	1,200	Normetal	200
Cdn Breweries	219	N C Oil wts	300
C B Alum		N C'dstream	13,900
A wts	400	N Rankin	5,300
Cdn Chem	1,000	N'span wts	1,000
Cdn Chieft'n	10,500	O'Brien	1,000
Cdn Curtis w	100	O'Leary	26,500
Cdn Devonian	3,800	Opemiska	5,500
Cdn Dyno	2,000	Orchan	170,800
Cdn Ex Gas	19,100	Pacific Pete	2,900
Cdn Husky	500	Page-Hersey	25
Do wts	4,695	Patino Wts	1,000
Cdn Hydrocarb	200	Peerless	1,000
C Petrofina pr	530	Peruvian	1,800
Can-Erin	148,400	Ponder	20,000
Cent Del Rio	2,200	Prairie Oil	200
Chromium	1,000	President Elec	600
Cochenour	300	Provo	37,700
Cockshutt	400	Que Metallurg	3,000
Coniagas	500	Que Nat Gas	649
Coniaurum	1,000	Reef Expl	500
Con Discovery	200	Rio Algom	2,140
Con Dragon	1,000	Rocky Pete	300
C Marbenor	70,000	Ryanor	64,500
Con Marcus	1,300	Salada	600
Con Smelters	350	San Antonio	12,300
Con Mosher	13,700	Satellite	24,800
C'sumers Gas	450	Sherritt	1,600
Copper Rand	1,443	Silverwood A	100
Craigmont	850	Simpsons	100
Creat Tele	5,700	Siscoe	2,500
Crowpat	300	SKD Mfg	1,300
Deer Horn	1,000	Sparton wts	400
Denison	205	Steel of Can	400
Dom Bridge	100	Steep Rock	1,400
Dom Fdries	325	Steinberg A	450
Dom Stores	100	Submarine	1,000
Donalda	2,000	Sunburst	7,000
Dynamic	4,000	Sup Propane	100
E Malartic	3,000	Taurcanis	1,400
E Sullivan	900	Teck-Hughes	500
Eddy Paper A	40	Temagami	27,300
Elder	5,900	Thomp Lund	4,000
Falconbridge	1,000	Th'cliffe Park	400
Fam Players	600	Tidal	300
Faraday	1,000	Trad Fin A	375
Fatima	34,500	Tr Can PL	1,300
Geco	1,000	Tr Mtn PL	350
Gen. Develop	3,450	Trinity Chib	835
Genex	500	Un Asbestos	13,150
Giant Y'K	720	Un Keno	400
Grandroy	1,000	Un Oils	22,800
Granduc	1,600	Upper Canada	400
G L Paper	100	Ventures	100
G L Power	25	Webb & Knapp	450
Gtr W G		Wespar	2,000
58 wts	60	W Cdn Oil	1,500
Gunnar wts	4,860	W Decalta	1,000
Headway	1,000	W Surf	1,000
Hollinger	800	Weston Geo A	100
Home Oil B	800	Willroy	3,100
Hoyle	700	Do wts	3,500
Imperial Oil	800	Wiltsey	3,000
Imp Tobacco	500	Yale	500
Indus Accep	603	Y'knife B	300
Inl N Gas	100	Young, H G	43,200

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Sept. 27, 1960

	Bid	Asked
	— per oz. —	
Latest week	$34.35	$34.70
Previous week	$34.25	$34.60

Bond Tenders

12 Noon, Sept. 29, 1960, Government of Canada, Treasury Bills — Due Dec. 30, 1960 and March 30, 1961, $120,000,000. Dated Sept. 30, 1960.

3 P.M., Sept. 29, 1960, City of Halifax, N.S. — 5% debentures, due Oct. 1, 1961, $1,500,000. Dated Sept. 22, 1960.

TECNOTES

Electronics have made major contributions to our magic modern world of push-button control. Physics and electronics joined forces long ago to solve chemical production control problems arising in every field.

One of their fantastic children is a compact mass of electronics and optics called a direct-reading emission spectrometer. More often simply called a "direct-reader" this practical tool produces analyses in one to three minutes which twenty years ago would have required the effort of several chemists for two to three days.

Most metal constituents in a sample can be analysed by this uncanny instrument. Direct-readers are supplying analysis in many applications of thirty or more elements per sample in a time of three minutes per sample, day in and day out. Speed is one of the main justifications for the investment required — from $13,000 to $45,000. A significant saving in laboratory personnel and material costs obviously results.

However, the three-minute control of plant operations provides economics far beyond that of laboratory staff reduction. Small plants with only $100,000 plant investments have been able to save the cost of the equipment in six months. Savings in raw material cost (using scrap instead of primary metals for instance) reduced handling of stocks, lowered inventories, and elimination of rejects in huge cost reductions. These factors are so much a part of production cost that even the fastest thinking management may overlook their presence until such ideas as three-minute control are presented. There are possibly similar problems of waste in your own plant. Can you benefit by this new type of plant control?

Direct-reading spectrometry provides analysis of high and low percent metal constituents in such diverse materials as metals, ores, soils, cement, oils and organics. It is probably that some of Canada's major mining operations will be applying this tool to both pit and mill production within a year.

No Pandora's box to cure all production ills, it has applications in fields yet untouched by automatic analysis. Should your management be giving serious consideration to such equipment. Discuss possibilities with spectrochemical experts at:—

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Eastern Nigeria Calls for Capital

Eastern Nigeria — scheduled for independence Oct. 1 — wants investment capital.

The opportunities, outlined in a new book issued in London, Eng., by the Nigerian government:

- **Population** of 36 million ready to increase the now low national income ($84 per person annually).
- **Natural resource potential**, including power, coal, gas, and oil resources now being tapped. There are other minerals such as iron ore, limestone, lead and zinc.
- **Industrial sites**, tax incentives for new industry, transport facilities are offered.

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Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	22.862(30.563)	6.37	6.93
All-Can. Div. Fd.	18(32)	4.91	5.34
American Growth	11(18)	7.02	7.65
Assoc. Investors	25.5(33½)	7.52	7.60
Can. Invest. Fund	26(38)	8.38	9.20
Canafund	70(125)	34.07	35.77
Champion Mut. Fund	8(21)	5.19	5.70
C'wealth Inter.	24(29)	7.66	8.42
Com. Lev. Fund	10(10)	5.99	6.58
Corporate Inv.	16(42½)	8.52	9.31
Diversified Inc. B	11.2(10.8)	3.50	3.85
Dom. Equity	53(52)	14.80	15.13
Dom. Comp. Fund	24(38)	8.46	8.80
Do. nonres.	24(38)	8.39	8.83
Dominion Funds	24(38)	7.92	8.24
First Oil & Gas		3.40	3.72
Group Accum.		5.01	5.48
Grouped Inc.	15.45(23.7)	3.29	3.60
Growth Oil & Gas		6.25	6.56
Invest. Growth	14.5(10.5)	5.49	5.98
Investors Mutual	26(33)	10.80	11.74
Mut. Acc. F.	12.26(23.87)	6.96	7.61
Mutual Bond		6.31	6.81
Mutual Income	17.87(26.16)	4.56	4.98
North American	18(‡20)	7.99	8.68
Sav. & Inv. Mut.	13.5(18)	4.92	5.37
Securities Fund		11.86	12.99
Sup'vised Amer.	9(12)	6.35	6.41
Sup'vised Executive (1955)		36.82	...
Sup'vised Executive (1956)		30.19	...
Sup'vised Executive (1957)		5.17	...
Sup'vised Executive (1958)		5.48	5.52
Sup'vised Gr'th Fund	4(3.5)	1.52	1.54
Sup'vised Inc. Fund	12(17)	3.82	3.86
T.V Electr's	16§(95■)	7.42	8.11
Timed Invest.	13(25)	5.35	5.72
Trans-Can. A	55.8(95.2)	24.50	...
Do. B	94.4(91.1)	25.00	...
Do. C	18(18)	5.00	5.50
United Accum. Fund	16(24)	13.63	14.81

‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

§Of which 8c (U.S.) was paid following 3-for-1 stock split.

ANNOUNCEMENT

BRISTOL PRESIDENT

W. S. HAGGETT

The appointment of Mr. Haggett as President of The Bristol Aeroplane Company of Canada Limited and its subsidiaries has been announced by the Board of Directors. Mr. Haggett was formerly Executive Vice-President of the company.

(Advertisement)

The Luckiest $7 I Ever Spent

By a Wall Street Journal Subscriber

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ANNOUNCEMENT

W. B. HAUGHAN

An announcement has been made of the appointment of Mr. Wallace B. Haughan as a Director of John Laing & Son (Holdings) Limited, which controls the activities of the Laing Group of Companies throughout the world.

Mr. Haughan will continue to reside in Vancouver and will remain responsible for the Laing activities in Canada, retaining all present appointments, among which are those of Chairman and President of John Laing & Son (Canada) Limited and Chairman of Grosvenor-Laing (B.C.) Limited.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

Sept. 26, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	34.00	35.50
Border Chemical	5.00	5.50
Brinton Pete Carpet	40.00	50.00
B. C. Tel. 4⅜% pfd.	82.50	....
Do 4½% pfd.	84.00	....
Do 4¾% pfd.	88.50	....
Do. 5¾% pfd.	103.00	104.50
Do 6% pfd.	104.00	....
Do. 6¼% pfd.	106.00	106.75
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	75.00	78.00
Cdn Admiral Corp.	....	15.50
Cdn. Corp. Management	8.00	8.75
Cdn For. Sec's	8.00	....
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip.	4.00	4.15
Commercial Finance	63.00	....
Concourse Building	....	143.00
Copp Clark 6% pfd.	81.00	....
Debentures & Sec's pfd.	80.00	....
Dollar Land Corp. units	162.00	166.00
($100 7% deb. & 6 common)		
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	....	18.50
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	85.00	88.00
Do. com.	16.00	....
Hart Battery (1957) Units	3.25	....
Hees, George $6.00 pfd.	10.00	20.00
Hudson's Bay Co.	22.00	22.50
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd.	65.00	....
Do B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cem. com.	1.75	2.15
Do. pfd.	5.00	6.00
Do. wts.	.60	1.00
Lord Simcoe Hotel A	.50	.80
McCarthy Milling A	4.25	....
Meadowvale Development	3.25	3.50
Mindustrial Corp.	1.60	....
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L. & P. 4% pfd.	75.00	....
Do. 4½% pfd.	85.00	....
Pacific Western Airlines	1.50	1.75
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	105.00	....
Philips Lamp	149.00	152.00
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.00	....
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	....	10.00
Scott Misener S.S.	12.00	13.50
Standard Fuel 4½% pfd.	34.00	....
Steelman Gas	2.10	2.25
Teleflex Limited	11.00	12.00
Thompson Paper pfd.	44.00	47.00
Toronto Brick	....	18.00
Toronto & London Inv's	1.75	2.40
Trans-Can. Freezers warr.	.75	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	58.00
Do. B pfd.	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.50	....
Westcoast Transmission	15.50	16.00
INSURANCE COMPANIES		
British America Assce.	102.00	105.00
Cdn. General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insce.	200.00	....
Dom. Can. Gen. Ins.	45.00	....
Dom. Life Assce.	185.00	....
Excelsior Life	225.00	....
Great-West Life	330.00	340.00
Guar. Co. of N.A. fully pd.	98.00	....
Do. 60% pd.	77.00	....
London Life Insurance	175.00	181.00
Manufacturers Life*	255.00	....
Do.†	250.00	....
Do.§	245.00	....
Do.■	240.00	....
Maritime Life	135.00	....
Monarch Life	45.00	50.00
National Life Assce.	58.00	61.00
Sovereign Life 25% pd.	170.00	180.00
Western Assurance	78.00	81.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	255.00	....
Eastern Trust	28.50	....
Halton & Peel Trust	12.00	12.75
Industrial Mtge. & Trust	111.00	....
Prudential Trust	23.00	....
Waterloo Trust	46.75	47.50

*Original pledged. §Third pledged. †Second pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

British Newfoundland	1.75	2.25
Canadian Delhi	4.25	4.50
Dupuis Frères pfd.	15.00	17.00
Eastern Can. Svgs. & loan	23.00	....
Eastern Trust	28.50	....
Great Britain & Canada	16.00	17.50
Do. pfd.	85.00	....
Guarantee Co. of N. Amer.	100.00	125.00
Hudson Bay Co.	22.00	22.75
Maritime Tel. & Tel.	17.25	18.00
Mtl. City & Dist. Svgs. Bank	57.00	58.00
New Brunswick	12.00	13.00
Prudential Trust	25.00	....
Quebec Telephone 5% pfd.	18.50	19.50
Robin Jones & Whitman pf.	16.50	....
Stanfield "A" and "B"	10.50	....
Westcoast Transmission	16.00	16⅜

Bond Redemptions

Bonds Issues	Rate	Year	Call	Price
*Eastern Utilities Ltd. Coll. Trust S.F. Deb. Sec. A	4½%	'70	Sep. 30	$101.00
♦Home Oil Co. Ltd. S.F. Pipeline Bds.	6¼%	'77	Nov. 1	$100.00
§Ventures Ltd., S.F. Debs.	4½%	'60	Oct. 1	■$100.00

*All outstanding.
§$500,00.
■Plus interest.
♦$101.00.

Dividend Changes

GENERAL DYNAMICS — Common, 25c (U.S. funds), payable Nov. 10 to holders of record Oct. 7; ex-dividend Oct. 5. Total paid or payable to date in 1960, $1.75; total paid to same date in 1959, $2.00; total paid in 1959, $2.00. Recent price: $33½.

WESTERN PLYWOOD — Class B, 7½c payable Oct. 15 to holders of record Oct. 4; ex-dividend Sept. 30. Total paid or payable to date in 1960, 60c; total paid to same date in 1959, 60c plus 10c extra; total paid in 1959, 60c plus 10c extra. Recent price: $11.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Sept. 26, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	25	45	Lk Chib	..	10
Aconic	40	45	Main Oka	45	55
Do vt c	27	31	Martin B	3	5
Amal Mng	10	20	Matt Ex.	6	10
Arnora	..	2	Miller Cop	3	6
Assoc Dev	3	6	Natl Mal	28	33
Atlas Chib	2	4	Nipiron	[illegible]	12
Bald Mtn	6	8	North Matt	10	15
Blk Hawk	18	23	Oklend	3	5
Bros'n Chib	3	6	Olympia	25	30
Bracemac	7	9	Pascalis	15	20
Cdn Javin	7½	8	Pine Pt	10½	11
Cop'stream	..	30	Quedon	..	5
Dauphin	10	15	Quejo	2	4
Franksin	..	20	Rand Mal	3	6
Gibson	4	8	Saucon	1.00	1.25
Ghislau	45	60	Sheraton	..	45
Glencona	½	1	St Jude	..	2
Hastings	60	70	St Helen	7	12
Hull Iron	60	70	Scott Chib	1	3
Imp Min	5	10	Starlight	1	3
Independt	5	8	Tarpoint	1	2
Kenmac	1	3	Valmont	..	11
Lk Sup Irn	15	20	Wm Leys	2	6
Lun Echo	16	19	Young Dav	12	15

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.50	$26.37
Hogs	26.03	26.00	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.36¼	.36¼	.34½
Sugar, raw, lb.	.0615	.0612	.0600
Hides	.11	.11	.29½

Weekly Commodity Indices

Dow Jones Fut.♦	143.38	143.39	149.7
U. S. Labor	119.4	119.4	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Aug.)	127.9	127.5	126.4
Canada (D.B.S.):			
W'sale (July)	232.2	231.9	231.1
C F'm Pr.* (July)	221.8	225.1	228.9
U S. W'sale (May)	119.7	120.0	119.9
Gr. Br. W'sale† (May)	112.7	■112.5	111.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
†Base year 1954=100.
■Revised.
§Not available.

Market Comment

What stocks and bonds are doing and what prominent observers say

Gold stocks have moved into the trading spotlight on Canadian markets, although at mid-week, profit-taking was trimming some earlier gains.

Renewed interest in the producers of the yellow metal stems from continuing drain on U. S. gold stocks and the hope that this will help soften U. S. resistance to an increase in the price of gold.

Over-all trend in New York is still down, although the market seems to be recovering its ability to respond to individual company developments.

A U. S. investment firm comments that a substantial number of stocks appear to be performing better from a trend standpoint than the Dow-Jones average indicates.

* * *

GEORGE G. ARMSTRONG, Canadian Business Service Ltd., Toronto.

The market is in a downtrend. This is more pronounced in New York than in the Canadian markets.

It is apparent now that the economy turned downward at mid-summer and that it is still trending slightly lower. If it should run its normal course, business may not turn higher until late in 1961.

It is this background of deteriorating business rather than the collapse of the summit conference, the crises in Cuba, Congo and in the United Nations, or the U. S. election that have caused the market to sell off.

It will recover when business shows an indication that it has bottomed. This could come sometime within the next six months. In the meantime, the New York market will likely be on the defensive.

The situation is less gloomy in Canada. Rising European exports should offset the decline in exports to the U. S. The increasing prospects that the Democrats will win the U. S. presidential election are not the occasion for dismay that they are in Wall Street.

Arising out of a Democratic victory would be a somewhat more co-operative administration. Then, too, the prospects of an increase in the price of gold would be definitely improved.

Unemployment is a continuing problem in both Canada and the U. S. It seems likely that each administration will approach it in the same way and that is through the resumption of deficit spending.

The effect on the bond market is difficult to gauge. From 1933 to 1952 deficit financing had no particular effect on bond prices. Since 1952 deficit financing has been an occasion for increasing concern.

So the course of the currently strong bond market after the turn of the year is difficult to predict. Perhaps it will depend on the atmosphere after the U. S. election. Perhaps it will depend on the over-all economy.

It is expected that the stock market will be moderately reactionary or at least on the defensive during the next few months.

Stock groups that show strength are largely defensive such as the golds, uraniums, trust companies, feed and milling, food products, tobacco, glass containers, textiles, electric utilities and telephone.

Stock groups which have been showing an unfavorable trend include nickel, movie, aluminum, farm machinery, railroad, electronics and electrical equipment, oils and gas pipelines. In the case of the oils, there is, however, evidence of considerable resistance to further decline.

The entire Canadian market has been in an over-all downtrend for the last four years and is selling at low levels in relation to book values. Thus, there should be considerable resistance to further decline. At the same time there is little or no evidence of an immediate uptrend in sight.

* * *

RICHARD LOCKE, Leggat, Bell & Gouinlock Ltd., Montreal.

The Canadian stock market, in the recent past, has been characterized by a state verging on stagnation. Aside from a few convulsive movements in isolated groups, common stocks in general have turned in a singularly listless performance.

The uncertain economic outlook, universal political tensions and more dynamic equity markets in New York, London and elsewhere have all contributed in some measure.

The bond market has been strong and active and it appears that this strength will be sustained in the near future. In any event, an economic reversal of any proportion will almost assuredly result in a continuing decline in interest rates.

Although there is no particular justification for any optimistic appraisal of the present investment situation, there are interesting opportunities available in fixed income securities, i.e. Canada 2¾%/'68 or Canada 3¾%/'65 and **Molson's** 5½% preferred yielding 5.30%, one of the highest quality preferreds available.

In common stocks, newsprints offer fairly attractive returns at present levels, while bank stocks do not seem unreasonably priced in contrast with the so-called defensive issues, many of which are fetching rather unrealistic prices.

For the more faint-hearted investor, the new Canada Savings Bonds provide a temporary haven for surplus funds. In this sort of sloppy market, a cash reserve can be very useful.

* * *

H. A. HAMPSON, Burns Bros. & Co., Toronto.

As pointed out in previous market comments, the increasingly competitive nature of the world economic environment and the disappointment of unrealistic expectations about the "soaring sixties", have led to a much more selective stock market and to some downward revision in general earnings multiples.

However, companies such as **Falconbridge, Moore Corp., Southam** and **Calgary Power** have out-performed the market by a considerable margin because of the continued growth in their earnings and the responsiveness of their management to the challenges of less buoyant business conditions.

We continue to feel that investors should try to concentrate that portion of their portfolio which is in common stocks — which, incidentally, we do not feel should be much over 40% of the total at the present time — in shares of companies with strong earnings prospects, provided that the price of these shares does not over-discount their anticipated future profits growth.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 23	RATIO Sept 23	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$737.63	15.52	15.95	16.33	19.60

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	SEPT. 26 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.73	4.73	4.67	4.37
6 Banks	3.68	3.63	3.54	3.03
18 Preferred and "A" Stocks	5.10	5.11	5.08	5.05
64 Common Industrials	4.44	4.37	4.28	3.92
26 Mining	5.45	5.62	5.60	5.30

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Aug. 19	354	312	155	108	84	127
Aug. 26	382	287	184	148	72	125
Sept. 2	398	273	178	134	96	130
Sept. 9	291	359	155	87	117	119
Sept. 16	290	399	164	84	127	149
Sept. 23	205	454	168	64	162	135

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Sept. 26	278,700	2,378,000	27,090	68,973	3,930,000	1,320,000
Sept. 23	225,400	2,220,000	76,750	63,460	2,580,000	990,000
Sept. 22	217,000	1,710,000	37,510	66,010	1,970,000	1,010,000
Sept. 21	219,900	1,386,000	34,340	58,955	2,930,000	1,020,000
Sept. 20	204,000	1,445,000	28,878	64,042	3,660,000	950,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	[illegible]	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
1960 Weekly Figures:												
Aug 4	614.3	1093.0	183.0	159.0	179.8	233.8	623.6	410.4	244.9	311.9	187.2	239.9
Aug. 11	649.5	1121.3	188.2	172.1	180.1	236.7	642.7	417.4	253.9	314.9	190.9	247.5
Aug 18	664.8	1143.7	189.0	177.1	180.5	241.6	649.1	427.5	259.4	329.7	192.5	253.0
Aug 25	676.0	1140.8	199.2	179.7	179.8	245.0	651.4	442.3	263.0	335.0	196.0	256.7
Sept. 1	673.2	1152.2	198.8	183.6	179.1	247.6	659.0	434.7	263.9	342.0	195.2	257.8
Sept. 8	651.1	1143.4	198.4	180.7	179.6	248.3	654.8	432.2	258.5	330.8	194.1	252.7
Sept. 15	654.8	1138.3	202.5	174.7	184.7	247.8	649.2	428.0	256.2	328.8	191.3	250.3
Sept. 22	635.9	1113.3	202.0	170.0	185.2	242.7	641.2	419.1	248.6	326.2	190.5	244.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 26	479.75	91.18	150.38	82.49
Sept. 23	484.07	87.10	151.09	84.68
Sept. 22	486.38	83.65	151.90	85.48
Sept. 21	486.00	82.96	152.59	86.10
Sept. 20	485.63	83.97	152.10	84.68
Month Ago	501.81	82.09	158.09	88.09
Year Ago	511.00	85.41	160.86	103.41
1960 High	533.85	91.45	176.74	106.78
1960 Low	471.44	74.88	149.56	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 26	140.7	263.6	222.7	414.3	72.34
Sept. 23	141.2	264.2	223.2	414.4	71.22
Sept. 22	141.4	264.5	223.4	416.4	69.31
Sept. 21	141.6	265.6	224.2	418.5	69.79
Sept. 20	140.9	264.7	[illegible]	415.8	69.68
Mon. Ago	142.4	273.3	229.8	424.4	71.66
Year Ago	141.8	292.1	263.0	418.6	81.21
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	259.3	218.5	409.3	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 26	577.14	126.79	92.48	193.58
Sept. 23	585.20	129.25	93.62	196.42
Sept. 22	592.15	130.30	93.87	198.19
Sept. 21	594.26	130.68	93.99	198.76
Sept. 20	588.20	129.84	93.59	197.16
Month Ago	609.87	135.84	93.12	202.98
Year Ago	653.22	162.38	91.44	218.19
1960 High	685.47	160.43	96.45	222.62
1960 Low	577.14	126.79	85.03	193.58

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RCI

REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE • WESTON, ONTARIO
Plants and offices in WESTON • STE. THERESE, P.Q. • PORT MOODY, B.C.

You get action with the "PERSONAL MAGIC" of the telephone

Consider the ways in which the telephone can help you in business:

- You get that "personal", face-to-face feeling with customers
- You ask questions, get reactions instantly
- You can cover matters that can't be put into the impersonal language of a written message.
- Try using the telephone more — it's like adding salesmen to your staff... extra hours to their selling time.

YOUR LONG DISTANCE REPRESENTATIVE WILL BE GLAD TO DESCRIBE SEVERAL METHODS OF USING THE TELEPHONE MORE ON A PLANNED BASIS...INCLUDING THE "CALL COLLECT" AND "CONFERENCE CALL" PLANS.

There is no substitute for the personal touch of a telephone call

TRANS-CANADA TELEPHONE SYSTEM
Nation wide Telecommunication Service

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 295

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1960, payable at the Bank and its branches on November 1, 1960, to shareholders of record at the close of business on September 30, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, September 16, 1960

UNITED KENO HILL MINES LIMITED

NOTICE is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on October 21, 1960 to shareholders of record at the close of business on September 30, 1960.

C. R. ELLIOTT,
Secretary.

Toronto, Ontario,
September 15, 1960.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of November, 1960, to shareholders of record at the close of business on the third day of October, 1960.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Crowland, Ontario,
September 20, 1960.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per Share and a Dividend on the Common Share of Fifteen cents (15c) per Share will be paid on November 15th, 1960 to Shareholders of record at the close of business, October 28th, 1960.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario
September 15, 1960

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the outstanding 6% Cumulative Redeemable Convertible First Preference Shares, Series A of [illegible] able on the first day of October, 1960, to Shareholders of record at the close of business on the twenty-second day of September, 1960.

By Order of the Board.
W. R. HOWARD,
Secretary.

Toronto, Ontario
September 21, 1960

GENERAL STEEL WARES LIMITED

DIRECTORS' MEETING, SEPTEMBER 23, 1960.

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share was declared on September 23, 1960, for the quarter ending October 31, 1960, on the outstanding Preferred stock of the Company, payable November 1, 1960, to the shareholders of record October 4, 1960.

Also a dividend of Ten Cents (10c) per share was declared for the quarter ending October 31, 1960, on the outstanding Common stock of the Company payable November 15, 1960, to the shareholders of record October 17, 1960.

By order of the Board,
ANDREW W. McLAREN,
Secretary.

Toronto,
September 23, 1960.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 45

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable November 1st, 1960, to shareholders of record at the close of business on October 15th, 1960.

CLASS "A" DIVIDEND NO. 4

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Class "A" Shares of the Company, payable November 1st, 1960, to shareholders of record at the close of business on October 15th, 1960.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.

Montreal, September 16th, 1960.

Profits Here

A regular listing of latest studies by investment firms.

CANADA 1960-70: THE NATURAL GAS DECADE?—Nesbitt, Thompson & Co., Montreal.

CANADIAN URANIUM INDUSTRY & RIO ALGOM MINES — D. D. Creighton & Co., Montreal.

INTEGRATED CANADIAN OIL COMPANIES — Deacon Findley Coyne Ltd., Toronto.

ALUMINIUM LTD.—Royal Securities Corp., Toronto.

DIVIDEND NOTICES

QUEBEC POWER COMPANY

Dividend No. 144

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1960, payable November 25, 1960, to shareholders of record October 14, 1960.

By Order of the Board.
R. R. MERIFIELD,
Secretary,

Montreal, September 22, 1960.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 93

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company Limited, held in Hamilton on September 8th, 1960, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 1st, 1960, to shareholders of record September 15th, 1960.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario,
September 8th, 1960.

Burns & CO. LIMITED

NOTICE OF DIVIDEND

The fourth quarterly dividend of 20¢ a share on the outstanding common shares of the Company will be paid Oct. 29, 1960 to shareholders of record as of the close of business Oct. 7, 1960.

BURNS & CO. LIMITED
G. A. Knechtel
Treasurer

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1960.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of November to Shareholders of record of the 4th day of October, 1960.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of November to Shareholders of record on the 18th day of October, 1960.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
September 22, 1960.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 197

Notice is hereby given that dividend No. 197 of sixty cents (60c) per share for the quarter ending September 30, 1960, has been declared upon the shares of the Company, payable Tuesday, November 1, 1960, to shareholders of record at the close of business Monday, October 3, 1960.

By Order of the Board,
W. C. CHICK,
Secretary,

Hamilton, Ont., September 26, 1960

127th consecutive quarterly

GUARANTY TRUST
Company of Canada

DIVIDEND

20¢ a share — rate of 8% per annum payable October 15, 1960 to shareholders of record September 30, 1960

A. B. RAMSAY
General Manager

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED

Established 1932

107th Consecutive Dividend

Notice is hereby given that a dividend of EIGHT CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th OCTOBER 1960, to shareholders of record at the close of business on 30th SEPTEMBER 1960.

By order of the Board
Montreal, 21st September 1960

R. C. McAuley
Secretary-Treasurer

Market Bid and Ask Quotations

Montreal & Toronto

Sept. 27, 1960

Stock	Bid	Ask
xAbacus	18	19½
Abitibi	38⅜	38½
Do p	23½	23¾
Ac-Atl	11	11¼
Do A	19½	20¼
Do p	92½	96
xAc Ur	6	7½
xAcme	12½	15
Adml	12	12½
xAdvoc	360	375
Ag-S	19	19½
xAgnico	54	60
xAkaitc	43	43½
xAlba	4	5
xAlta D	195	200
xDo vt	160	165
xDo w	72	78
Alt Gas	21½	21¾
Do p	105½	106½
xDo w	610	630
xAP Con	36	38
Alg C	16½	17
Do p	54½	55
xDo w	400	440
Algma	30½	31
Algon	8½	8¾
Do p	17½	19½
xDo w	225	..
xAll R	17	18½
xAlmin	152	157
Alumi	28	28½
Do 1 p	22½	23
Do 2	46½	47
xA-Lai	18	22
xA Rare	7½	9
xAm L	5	6
xA Nep	42	45
xAmur	..	230
xAnac	34	36
Analog	450	475
xDo w	150	250
xAnch	7	8
Ang Am	540	580
Ang-Cdn Tel	51	52
A Plp p	51½	52½
xAng Hu	800	810
xAng R	15	18
xAnsl	8½	9
Anthes A	28½	29½
Do B	..	33
Do B p	89	94½
xArc w	4	6
xArea	74	80
Argus	30½	30½
Do 250p	48½	48¾
xArjon	7½	8
xAsama	41	49
Ash T	8	8½
Do A	92	98
Do B	9½	9¾
Ash A	9½	12
Do B	12	12½
xA Arc	33	37
Atl A	14½	16½
Do 1 p	19½	20
xAtl CC	158	160
Atlas	20½	21
xAt Yk	6½	8
xAt-Ruf	6½	7½
xAumac	6	6½
xAumaq	6½	7
xAunor	290	295
Aut El N	7½	7½
Aut F A	6½	7
xDo B	300	350
xBly SA	495	520
Do p	16½	17½
Do 5½	18½	19
xBanff	86	95
xBnkno	27	28½
xBnkfld	10	11
Bk Mtl	52½	53
Bk NS	61	61½
Ba Cdiene	49	50½
Ba Prov	37½	38½
Barb-E	80	..
xBarnat	166	168
xBary E	39	41
xBase M	10	12
xBaska	6	7
xBata	3½	4
Ba In	..	350
Bath A	43	43½
Do B	30½	30½
xB-Duq	13	14
Beatty	6½	7
xBeav L	5	5½
B Lum	21	21½
Do A	18	..
Do pr	26	27½
xBelch	49	55
Bell	46½	46½
xBellet	16	28
xBthlm	57	60
xBvcnv	13	14
xBibis	5½	6
xBicrft	46	49
xBidcop	22	22½
Bilt	6	7
Do p	13	13
xBl Bay	5	7
xBordul	4½	5
xBouzn	37	38
Bow p	47	47½
Do 5½ p	50	51½
Bow-Mer p	49	50
Bowat	7½	8
Bowes	30	35
xBoymr	6½	7
xBrlrn	595	600
xBralsa	35	40
xBrazil	400	410
Do p	74	..
Br T [illegible]	[illegible]	[illegible]
Do p	46½	47
Bright	40	42
Do p	20½	23
xBritalt	200	205
BA Oil	26¾	27
BCE 4 p	77	78½
Do 4¼ p	41½	43
Do 4½ p	44	44½
Do 4¾ p	91	92
Do 5 p	47½	48
Do 5½ p	51½	52
BC For	9½	10
BC P A	14	15
Do B	14	15
BC Pow	32½	32½
BC Phone	45½	46
Brck C	10	10½
Brook p	18½	..
xBr Reef	32	34
Brown	13½	13½
Bruck A	7½	8½
xDo B	225	250
xBrnsk	298	300
xBufad	7½	8½
xBuf A	153	160
xBuf RL	5½	6½
Bid Prd	31½	32
Bull A	5½	6
xDo B	5	5½
xBunk H	8½	10
Burlton	15½	16½
Burns	12½	12½
Burr A	6½	6½
xCable	13½	15
xCdmet	10	12
xCalalta	30	32
Cal Ed	14½	14½
Cal Pow	22½	23
Do 5 p	100½	..
xCalv C	315	400
xCalvert	40	43
xC Chib	550	555
xDo w	210	215
C R L	14½	15½
Canada		
xC Brd	355	360
Do B	45	50
C Cem	24	24½
Do p	26½	29
CCC St	13	13½
C Foil	20	21
Do A	20	20
C Fnd	7½	10
Do A	18½	22
Cl Fnd	16½	16½
Do 4¼	75½	79½
C Mach	15	16
C Malt	54½	55
Do p	24½	25
xC O Lds	89	93
xDo w	9	10
C P A	46½	48
Do B	46½	47
C Perm	52½	52½
C Saf 4 p	89	90
xCSO w	..	14
xCS Pet	280	295
CSL	40½	41
Do p	12½	12½
xC Tung	141	144
C Wre B	8	8
Canadian		
xC Ast	4½	6
C Avia	19½	19½
C Baks	6	6½
C Bnk C	53½	53½
C Br	38½	38½
CB Al	8½	10
xDo Aw	315	320
xDo Bw	325	330
C Can A	13½	13½
C Cel	19	21½
Do $1	..	18½
Do $175	31½	31½
C Chem	6½	6½
Do w	225	230
xC Chief	85	86
C Coll	6½	6½
xDo p	73	74
C Cvertes	350	400
Do B	450	..
xC Curt	105	110
xC Dev	335	345
C Drn S	14	15½
Do p	10½	11
C Drdg	11½	12½
xC Dyno	52	55
xC E Gas	167	170
C Fbks A	10½	10½
Do B	6½	7
xCF Pr	360	400
Do A	12	12
Do p	78½	78½
CGE	750	1050
CG S A	15½	16
Do B	20	21
xC High	22	26
xC Home	70	72
xC Hsky	515	525
xDo w	200	220
C Hyd C	8½	8½
C I Ma	7	..
Do A	10	11½
xC I Gas	395	410
CIL	15½	15½
Do p	74½	84½
C Intl Pwr	10½	11
Do p	40	42
C Loco	7½	9
xC Mal	38½	39

Stock	Bid	Ask
xC I In	12½	13
xC NW	19	20
C Oil	21½	..
Do p	142	155
Do 5	99	..
Do 4	80	83
CPR	21½	21½
C Pet p	8½	8½
C Sail	32½	35
xC Sup	840	860
xC Thor	4	5
C Tire	34½	35
Do A	34	34½
C Ut p	91½	94
Do 4½	73	..
C Vick	13½	14½
C Wal A	35½	39
Do B	36½	39
CWN	16½	17
Do p	15½	15½
Do 5½	20½	20½
C West	34½	38
xCandor	18½	13
xCanEr	58	59
xCapt	7	8½
xCarib	90	95
Cass	12½	12½
xCayzr	17	22½
xC Del	545	555
xC Pat	98	100
xC Porc	14½	15
xChar O	85	90
Chart Tr	61	70
C-Gai	22½	22½
xChesk	3	3½
xChest	39½	40
xChib-K	10½	11
xChi M	50	55
xChim	40	45
xChrm	470	475
Chrys	..	41
C Bar	6	..
Do A	6	..
xCoch W	350	360
Co-D	17	19½
Do A	15	16
Cshutt	12½	12½
Coghlin	200	275
xColn L	15	15½
Coll	14½	15
Do p	15	17½
xCol Cel	385	400
Com E	8½	9
xCo Met	21	25
xCmoil	125	..
xCom P	222	235
Condujt	12	12½
Conf L	136	155
Do G	163	..
xConia	52	53
xCniaur	62	65
xCKey	18½	20
Consolidated		
xC Bak	7½	8
xC Bell	4½	5
xC B G	5	6
xC Call	7½	9
xC C C	3½	4
xC Disc	350	360
xC Dra	18	18½
xC E Cr	33	36
xC Fen	17	20
C Fire	5½	5½
xC Gill	6	6½
xCG Ar	25	27
xC Hall	44	45
xC Mrbn	48	50
xC Mrcs	92	94
xC M M	165	170
C M S	17½	17½
xC Mogul	81	90
xC Morr	13	14
xC Mos	195	197
xC Neg	13	14
xC Nich	4½	5
xC Nor	31	32
xC Pers	10	10½
xC Que	23½	29
xC Red P	5½	6
xC Reg	6	6½
xC San	6	7
Cons Text	250	290
xC W P	255	300
C Gas	13½	13½
Do A	106	..
Do B	106	..
Cons Glass	24½	25
Con C	34½	34½
xCnwst	320	340
Cop Cl	6	6½
xC Cor	18	20
xCop-M	10	11
xCprnd	110	112
Corb vt	16½	16½
Do B	16	16½
Csmos	11½	11½
xCoulee	37	38
Courvan	16	18
xCowic	25	30
xCraig	180	195
xCrgmt	520	525
Crain RL	16½	16½
xCrst	7½	9
xCrsbk	50	75
Do p	11½	13½
xDo w	..	12
xCroi	7½	8
Cr Cork	56	..
Cr Tr	26½	27
Cr Zll	45	46½
Cr Zellars (Cda)	..	18½
xCrowp	9	10
Crow	16½	[illegible]
Crush	6	6½
Do p	102	103
xCusco	4	4½
xDaer	10½	11
Dlex p	85	87
xD'Ara	20	22
xDe C	9½	10
xDeer H	21	22
xD'Eld	8	9
xDelte	31	34½
xDenis	900	905
xDev P	47	49
D Seag	28½	29
Dome	23½	23½
xD Pete	695	700
Dominion		
D Ang	550	..
Do p	91	92½
D Brge	15½	16½
xD Coal p	305	350
Dom Corst	15	15½
D Dair	11½	11½
Do p	25½	28
D Elec	5½	6
xDo w	275	300
D Fab	9½	12
Do 2 p	21½	22½
D Fdry	41½	41½
Do p	100	..
D Ins	291	..
D Mag	6½	7½
D Scot	26½	29½
Do p	42	44
Dosco	11½	11½
D Strs	55½	56
D Tar	12½	12½
Do p	19½	20
D Tex	8½	9
Do p	137	..
xDonal	6	7
Donohue	15½	16
Dover	10½	12
Do p	8½	10
Dow	45	54
Dup Fre A	5½	6½
xDuvan	10	12
xDuvex	5½	6
xDyrfam	39	40
xE Am	5½	6½
East Koot	7½	..
xE Mal	143	147
xE Sull	165	175
Easy p	15½	19½
Econ I	33	37½
Ed Ma	27	27
Eddy	56	57
Do A	56	58
xElder	110	112
xEldr	12	13
xElectr C	98	..
Electrolux	17½	18½
xEl Sol	5	6
Emco	9½	9½
Em Life	57½	61
En & Heat	5½	9
Do B	..	400
Eq Life	54½	58
Erie A	5½	7½
xDo B	100	275
xEurka	18	20
Falcon	32	32½
Fam Pla	18½	18½
Fan F	17½	17½
xFrdy	81	83
xFargo	277	285
xFwest	8½	9
xFatima	30	31
Fed Fire	37	48
Fed Gr	46½	47
Do p	27	29½
Fibre	450	575
Do p	5	5½
Fitting	7	7
Do A	8½	10
xFleet	50	57
Fwood	10	10½
Ford US	59½	..
Ford C	120	121½
Found	8½	9½
xFrnc	5	6½
Fraser	24½	..
Frei p	89½	..
xFr P p	360	380
xFrbshr	10½	11
Frosst	14½	15½
xFrue	400	475
xGaltwn	5½	7
Gatin	36½	37½
Do 5 p	100	102½
Do 5½	106	108
Geco	16½	17
G Bak	7½	7½
G Dev	12½	12½
G Dyn	35½	36½
G Elec	71	71½
GMC	41½	41½
xGP Dr	65	150
xDo A	65	80
GP M A	25	27
Do B	34	..
GSW	8½	9
Do p	88	90
xGenex	15	16
xGeo Sc	65	70
xGt Mas	30	31
Giant	12½	12½
xGlacier	17	19
xGinn	4½	5½
Globe A	10½	11½
xGidale	16½	17

Stock	Bid	Ask
xGF Mn	18½	20
xGldry	19	21
Gdy	130	139
Do p	44½	45
G Mac A	6½	6½
Do B	7	7½
Gftn A	14	15
xGranby	665	..
Gr Toy	44½	..
xGrdroy	13	15
xGduc	105	120
GL P	38	38½
GL Pow	22½	24
Do p	24	24½
Do w	585	600
GN G	5½	5½
Do p	38	39½
Do 280	42½	43½
xDo w	110	120
xDo Bw	120	150
Gr Pins	10½	10½
xGW C A	425	440
xDo B	280	300
xGr W	250	280
G Wpg G	10	10½
Gr Wpg vt	9½	10
xDo 56w	400	410
xDo 58w	295	310
xGrning	300	300
Greyhnd	12	12½
xGridoil	105	225
Guar T	26	27
xGulch	4½	5
xGulf L	4	5
xGunn	665	670
xGnar w	..	4
Gurney	7½	9
Do p	27	..
xGwilm	6½	7
Hahn	10	10½
Do 1 p	16	..
xHallnr	150	175
H Cot	15	15½
Do p	87	..
Handy Andy	13	14½
Hardee	9½	10
Do p	106½	110
H Carp	10½	11
xHd Rck	14	14½
xHar-M	6	6½
xHasaga	14½	15
xH of L	7	8
xHdway	30	31
xHeath	6	7
xHees	150	300
xHendsh	6	..
Do p	91	93
xHigh-B	142	160
H D	30	53
Hi-T	8½	9½
Hold A	8	9
xDo B	350	495
Holling	20½	20½
Holt R	19½	15
xHo O A	815	830
xDo B	760	780
xHorne	355	365
H Smit	36	37
Do p	40½	..
xHowey	250	260
xHoyle	405	425
Hud B	45	45½
HB O G	975	990
xH-Pam	8½	10
Hu O A	11½	11½
Do p	23	24½
Hur Er	54	56
xHydra	29	32
Imp B	60½	61
I Flo	35½	35½
I-In A	9½	9½
I Inv P	19½	21
Do p	23	23½
Do p	..	20½
Imp L	80½	81½
Imp O	31½	31½
I Tob	12½	12½
Do p	6	6½
I-Acc	39½	40
Do 450 p	93½	93½
Do 225 p	46	47½
Do 275 p	48½	52
Do w	14½	15
Inger A	470	500
xInglis	410	420
Ingr B	8	..
Do p	12	..
Inl C p	17½	17½
xIn G	405	425
Do p	15	16
xDo w	100	125
xInspir	29	30
Int Bro	12	14
Do p	22½	22½
xI Moly	5½	6½
I Nickel	48½	48½
I Util	33½	34
Do p	41½	41½
Intprov	6	6
xI BC 59w	40	60
Int Pl	56½	56½
xIP Stl Pipe	320	330
Inv Syn	34	36
Do A	27½	27½
xIrish	76	80
xIrn B	150	155
Iroq G p	12½	13½
xIso	32½	34
xJ Wai	26	27
xJacobus	105	108
Jam Pub	27	28
Jam P.S.	104	..
xJaye	13	14½
Jeff	5½	5½
xJellico	8½	9
xJburk	10	11
xJock C	220	225
Do p	[illegible]	9½
Do B p	[illegible]	[illegible]
xDo w	31	35
Jons-M	50½	50½
xJoliet	22½	23½
xJonsm	10	11
xJows	26½	29
xJump P	15	18
xJupit	178	185
Kel D A	5½	5½
xDo w	250	260
Kelvin	5½	6½
xKenvil	6	6½
Ker Ad	13½	13½
xKil	192	205
xDo C w	3	5½
xKirk M	28	29
xKirk T	8½	9
xKopan	31	32
Labatt	29	29½
Labdor	17½	17½
Lfge	6½	7
Do A	7½	7½
Do w	62	90
xL Cin	66	69
xL Duf	43	48
xLklnd	220	225
xL Ling	8	9
xL Osu	18	19
xL Shor	435	450
xL Was	22	23
xLa L	275	300
xLamq	350	355
Lamb L	27½	29½
xLanda	125	150
xLangis	62	67
xLat Am	32	33
L Sec	14½	14½
Laur A	11½	13½
L J A	19½	22
Do B	24	30
xLeitch	146	150
xLenc	5	7
Levy p	21	21
Lewis Bro	10½	11½
xLexndn	3	3½
xLLL	181	182
LobCo A	27½	27½
xDo w	700	730
Do B	29½	29½
Do p	46½	47½
LobG 1 p	29½	30
Do 2 p	50	..
Do B p	30½	31
LobGro	102	..
xLocana	90	93
Loeb	8½	8½
xL Hos	155	250
xDo A	350	495
xLIP	7½	8
xL Point	43	44
xLorado	52	54
xDo w	5½	6½
xLouvi	5	7
Lr St Lawr	31	32½
Lown	24½	26½
xLyndh	9½	10
xLynx	7	7½
xMacas	272	275
xMacdon	17½	20
xMacfie	4½	5
Mack Strct	7½	..
Do p	94	..
xMacL	106	115
Mac L A	24	24
MB & PR	14½	14½
xMadsn	279	300
xMagnt	8½	9½
Magnum	15	..
Maher	24	25½
Mail p	85	..
Mailman	23	..
Do cu pf	26	..
xMajtrn	1½	2½
xMalart	72	82
xMan U	4	4½
M Su p	91½	..
xMan Bar	38	45
M L G	26½	28
M L M	15	15½
Do p	90	93
xMralgo	9	10
xMarcn	5½	6
xMargld	5	6
xMari	69	75
xMrtin	36	37½
Mass-F	8½	8½
Do p	91	97
Do 5½	100½	100½
xMatat	6½	7
xMatta	525	550
xMaxw	325	340
xMaybrn	7½	8
xMayfr	87	95
McB p	12½	14
McC	28½	30
McInt	26½	27½
xMKen	19	20
xMMar	6	6½
xMWat	28	30
xMedal	175	185
xMent	16½	17
xMerrill	59	60
xMeta	6½	7
M LP	11	11½
Do p	..	12
xMidcon	31½	32
Mid P	14	18
xMidr	42	45
xMidW	160	165
xMill C	17	18
xMilt B	210	215

Stock	Bid	Ask
xMinda	5	6
Min Cp	11½	11½
xMin Or	5	5½
Mitchll Co	20	25
Mitchll Ro	10½	11½
Do cl B	6	..
M C A	13½	13½
Mols A	21½	22
Do B	21	21
Do p	40½	42½
Moly	..	55½
M Kn	6½	8½
Do p	..	73
M Inv	39	45
xMoneta	58	60
M Loco	13½	13½
Mtl Tr	47	..
Moore	45½	45½
Do A	2112	..
Do B	3168	..
Morgan	28	29½
Do 4¾%p	94½	95
xMt Wrt	52	53
xMulti	31	32
xMurr	55	57
xNama	11	12½
Nat Dr	15	15½
Do p	14	15½
xN Exp	4	4½
N Groc	20	24
Do p	27½	27½
xN Hos A	350	..
xDo B	295	300
N Lead	77½	78½
xN Pet	178	180
N St C	12½	12½
Nat Tr	54½	55
xNealon	4½	5
xNello	10½	12
Neon	14½	15½
xNes L	14	14½
New		
xN Alg	4½	5
xN Ath	29	30
xN Bid	6	7
xN Cal	33	34
xN Conc	5½	6
xN Cont	19	21
xN Dav	11	13
xN Def	10	10½
xN Dick	305	310
xN Gvue	4½	6
xN Harri	8½	9½
xN Hos	43	44
xN Jas	6½	7½
xN Kel	9½	10½
xNlund	12	13
xN Man	23	25
xN Myla	61	62
xNor	4½	5½
xN Rou	5½	6
xN Sen	4½	5
xN Taku	14	15
Nia W	11½	12
Do B	11	11½
xNick M	35	38
xN Rim	35	40
xNipis	76	79
xNisto	4	4½
xNor-Ac	15	17
Noran	39½	39½
xNorbeau	47	49
xNogold	4½	5
xNorlar	22	23
xNrmet	265	270
xNorpax	7½	9
xNorsyn	6½	7
xNorcal	7	8
North		
xNCO	180	195
xDo w	40	43
Do p	22½	23
xN Cold	100	101
xN Gate	33	35
xN Gldt	20	23
xN Rk	42	44
xNsp A w	36	40
N St p	47½	48
Northern		
xN Can	116	120
No NG	12½	12½
NQ P	25½	..
Do 1 p	47½	50
xNor Rh	400	415
xdo w	115	125
xNthld	11	15
Nthld U	18½	18
Do p	79	79½
xNorval	8	9
xN Bcage	40	90
NS Light & Pwr	15½	16
xNudul	11½	13
Oak W	13	14
xObask	6	7
xOBrien	55	58
OC Cem	10	10½
Off Sp	12½	13
xOka R	9½	10½
xOkalt	28	33
xOLear	18	18½
xOB S	80	..
Do p	9½	..
O Loan	26½	27
O Stl	19½	21
Do p	..	140
xOpem	585	595
xOrchan	139	140
xOrena	6	7
xOrms	24	25
Oshawa A	7	7½
xOsisk	26	28
Ovland	5½	5½
Do p	8½	8½
Pac P	955	965
xDo w	540	600
Pge Her	22½	23
xPall	35	57
xPamoil	31½	32
xParam	5½	6
xPardee	17	18
xParker	305	350
Patno M	410	425
xDo w	17	19
xPato	250	266
xPymst	18½	20
xPce Exp	16½	17
xPriess	11½	12
Pbina	7½	7½
Do p	44½	45
Pnmns	29½	30
Do p	107½	118
PC Jl	17½	18
Do p	96	..
xPmo p	46	47
xPerron	14	15
xPeruv	120	130
xPetrol	57	58
xPhil	45	50
Ph Eng	14½	15
xPck Cr	75	80
xPit-Or	4	5
xPlace	38	40
Placer	12½	12½
xPonder	44	47
xP Rou	33½	40
Pow Cp	45	46½
xPrairie	150	162
Prem T	151½	165
xP Iron	245	245
xPres El	40	40
xPrest	470	475
Price Bro	81	89
xPros A	66	70
xProv G	186	190
Prov Trns	13	13½
Do p	44½	48
xPrdex	4	5
xQ Ascot	8½	9
xQ Chib	17	18
xQ Cop	8	9
xQ Lab	2½	3
xQ Lith	206	222
xQ Man	8	11½
xQ Met	70	72
Qn Gas	6½	6½
QNGun	52	53
xDo w	175	210
Que Pwr	37	37½
xQunst	13	13½
xQuem	800	820
xQuin	350	..
Do A	10½	12½
xQnto	5	6½
xRdior	48½	49
xRainv	16	20
xRanger	93	100
Rap-Gri	15½	16
xRayro	49	50
xRealm	27½	28
xReef	4	5
xReeve	180	200
Reichld	16	16½
Reitmn	16½	22
Do A	14½	15
xRenab	143	150
xRexsp	18	19
Reyn p	90	95
xRio Alg	755	770
xRio R	5	6½
R Sk A	6	6
xDo B	..	270
xRix	15	17
Robtsn Jas	12	14
Robetsn	13½	14
Do A p	19	..
Do 2 p	14½	16
xRobin	400	450
xDo p	350	..
R Little	13	14
Do A	15½	16½
xRoche	11½	12½
xRckwn	17½	19
xRky p	4	5½
xRoe A V	5	5½
Do p	80½	80½
Rol Pap A	35½	37½
Do B	44	..
Do p	79½	82
xRowan	8	10
Roy Bk	66½	66½
Roy O A	10	10½
xRoyalit	590	600
Do p	18½	19½
Russell	9	9½
xRyanr	42	43
StL C	12	12
Do p	16½	16½
Do A p	96½	96½
xSt Maur	85	90
Sal	8½	8½
xDo w	415	475
xSan A	143	144
xSand R	5	6
xSapph	39	44
Do deb	32	33½
xSarcee	63	73
xSatel	29	29½
Scfe A	10½	10½
Scythe	12	13
Do p	22	23
xSec F	345	350
xSelk A	425	450
Sarts	9½	9½
Shawin	24½	25
Do A	26½	..
Do A p	41	41½
Do B p	46½	49½
xShp Cr	82	85

Stock	Bid	Ask
Sher-Wms	38	45
Do p	123	129
xShrt	277	280
Sicard	5½	6
Sicks	23	24
xSigma	360	395
Siknt	19½	25
Do p	36	..
xSil Mill	25	27
xSil St	20	24
Silwd A	10½	11
Do B	11½	..
Simon & Sns 5%p	86	90
Simpsn	26½	27
xSiscoe	98	100
xSKD	275	285
Slat	28½	29
Do p	38	42
Somegines	17½	18½
Smvill p	50½	51
Stham	20½	21½
Sou Can	57	..
xSth U	9½	10
xSpartan	45	50
xDo w	7	10
xSpoon	11	15
xStafrd	375	385
St Bds	44½	45½
St Pav	14½	14½
St Rad	15½	17
Struct Stl	8½	9½
xStand W	75	99
St B A	8½	9½
Do B	8½	9½
xStnrck	26	29
xStnwl	28	30
xStarr	5	5½
Stedman	33½	34½
Stl Can	64	64½
xSteeloy	3½	4
xSt R	725	730
Stbg p	99	99½
Do A	19½	19½
Ster Tr	50	57
Stoy p	8½	..
Stu O	21	22
xStrgn	21	22½
xSub	55	59
xSud C	6	7
xSulli	155	158
xSun Ex	22	23
S Prop	15	15½
Do P	23½	24
xDo w	230	255
Stest o	12½	13
xDo c	375	375
Do p	92	..
xSwitsn	230	235
xSylvan	22	23
Tmbln	24½	25
Do p	40	42
xTancord	300	325
xTaurc	49	53
xDo vt	48	51
Tay PC p	8½	8½
xTeck-H	175	180
xTemag	140	142
xTerrit	16½	17
Texaco C	47½	48
Do p	85	92
xTexst	120	140
xTho L	51	55
xThom P	325	325
Thorncl	7½	7½
xTiara	3½	5
xTidal	40	43
TT C A	5	6½
TT Tlrs	12½	15
xTmbill	40	42
xTorbit	25½	26½
T-D Bk	54½	55
T Elev	10½	11½
T Gen T	43	44½
T Iron	13½	14
Do A	13	15
T Star p	58	58½
xTowag	8½	9
T Fin A	37½	38½
Do B	36½	38½
Do 4½	87½	89
Do 5	38½	40
Do A r	15½	..
Do B r	15½	..
xDo w 56	28	50
xDo w 57	250	325
xTr Can	40	41
T R C Pl	17½	18

Stock	Bid	Ask
Tr-Mt	8½	8½
Tr PPL	15½	16½
xTr Res	13	14
xTriad	205	215
xTribag	21½	26
xTrin	8	10
xTw C G	425	500
xUlt-Sh	10½	11
Un A	9	10½
Do A 1 p	48	50½
Do A 2 p	9½	10½
U Gas	13½	14
Do p	53½	54
xU Min	18	19½
xU Asb	375	390
xU Can vt	91	100
U Cp A	27½	27½
Do B	21	21½
Do p	26½	27½
U Fl A	59½	61
Do B	30	38
xU Keno	700	710
xUn F	14½	15
xU Oils	115	116
Un Stl	5½	6
xUpp C	108	110
xVanad	155	155
xVando	4	4½
xVen Pow	30	99
xDo p	150	325
Vent	24	24½
Do debs	91½	94½
xVaspar	35	39
Viau	13	14
Viceroy A	7	7
xDo B	245	310
V G Tr	37½	40
xViolmM	96	100
V Dar p	14½	15½
xWain	160	185
xWaite	580	585
W G W	34½	34½
xW Eq	450	5½
xWayne	6	7
xWebb K	300	320
xWeedon	3½	4
xWernr	7½	10
xWspac	12½	14
xW C O G	100	102
xDo w	36½	39
xW Mal	3½	4
xWbrn	52	54
xWstate	105	109
West	10	10½
W C Br	32½	33½
xW Cop	200	200
xDo w	45	51
xW Dec	91	93
W G A	36½	37
Do p	26½	27
xW Lse	315	395
xW Nac	25	27
W Ply B	9½	10½
xW Surf	14	15½
Wstn A	35½	36½
Do B	36½	37½
Do p 4½	90½	91
Do p 6	105	106½
Do A w	13½	13½
Wh 1 p	20	25
Wh Pass	6½	6½
xWlroy	112	114
xDo w	30	32
xWilsy	14	14½
xWinch	5½	7
xWdfall	10½	11½
xW Alx	455	455
W GH p	92½	..
Wood A	24	25
Wood P	81½	82
Wdrd A	14½	15
xDo A w	480	490
Wl Cb	8	9½
xWr H	122	125
xYale	12	13
xYan C	2½	3
xYellor	5½	6½
xYk B	106	110
xYKn A	135	180
xDo B	17	50
xYoung	73	74
xYukno	3	5
Zell 4½%	45½	49½
xZenith	240	250
xZenmc	17½	18
xZulapa	17	20

x Quoted in cents

Toronto Curb

Stock	Bid	Ask
Andian	6½	7
A C	42	42½
Ang-N	6½	6½
Asbest	25½	25½
B A B	50	..
xBulolo	520	525
CD Sug	17½	18
C Ving	31	32
C Brnze	20	21
Do p	83½	..
CG Inv	29½	30½
C Ing	40	41
C Marc	5	5½
C Pap	38½	39
xDalh	15	17
de Hav	180	240
D Glass	69½	71½
Do p	13½	14½
DOC	..	28½

Stock	Bid	Ask
Du Pont	21½	22½
Do p	67	..
Gaspe	18½	19
Hayes	21½	..
I Pap	84½	86
Lob I n	10½	10½
M Lrn	78	81
MO Pap	28½	29
Ogilv	44	..
Do p	130	144½
xPend O	282	285
Price	38	40
Sngmo	9	11
xSW P	150	180
Th CG I	6½	7
xYuk C	59	60
Zellrs	34½	35½
(xToronto Gold	34.35	34.70

x—Quoted in cents.

Calgary Oils

Quoted in Cents

Stock	Bid	Ask
Albedena	3	4
Aldina-L	2½	3
Amalta	3	4
Anaconda	50	60
Bashaw L	2½	3½
Blue C	19	22½
Cdn Ftune	2	4
Carleton	30	..
Castle	12½	13½
Claybar	11	12
Command	60	90
Comml Min	6	8½
Dom Lhds	..	135
Dom Minls	2	3
Dynamic P	38	41
East C Gas	2	..
Edoran	2½	2½
Golden Sat	3	..
Gold Spike	4½	6
Indian Ch	..	40
Kenare P	1	2½
Keno	15	17
Leamac P	4	5
Leduc Cal	4	4½
Ldmnstr D	15	..

Stock	Bid	Ask
Merit	39	45
Merland	10	11
Mill Crk	5½	7
Mollusca	3	..
N Richfd	2	3
N York	5	7
North Cont	¾	1
Nuco P	8	8½
Pamoil	29	33
Ranchmns	4	8
Ranger	94	..
Renfrew P	4½	6
Royal Cdn Ventures	9½	13
Sage	77	83
Sarcee	65	..
Sastex	2½	3
Share	2½	3
Silver City	2½	4½
Siscalta	36	60
Sturgeon P	4	9½
Transfld P	1	2
Tri-Zone	2	3
Turner Val	7	20
W Warner	5	8

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Ang-Scan n	..	8
Atlas Tfilm	46	48
Beld Cort	11½	12
Do p	10½	13
Belg St	7½	..
Do p	13½	..
BB Rcway	6½	7½
Bfly Ho	230	..
Can Fl B	..	12½
Cdn Arna	160	..
Cdn I Inv	15	16½
Do p	77½	..
Cdn P&P	5	6½
Cdn Silk A	25	80
Catelli A	39½	40½
Can Kodiak Ref	100	105
Cinzano A	130	..
C Div A	65	110
Do p	26	30
C Text p	11½	..
Dalfen's	65	80
Dav & F A	..	48
Dom Eng	14½	15
E Koot p	117	130
Feralco In	..	75
Freiman c	35	50
Horner A	20½	23
Hub Fit A	..	21
I Paints A	..	9
Inv Found	37	40
Do p	50	57½
Lambert A	13½	14½
Do B	15	20
Latonia In	23½	24½
Lochab O	150	..
Melch Dis	..	7½
Do p	11½	13½
Mtl Refr A	17	20
Do B	18	24
Mtl R Dairy	6½	6½
Mtl R Rice	20	20½
Mussens	7½	9
Nfld L&P	45	47
N W Ind	..	375
Pac Atl	..	285
Paton Mfg	8½	..
Do p 7%	20	22½
Paul S S	7	8
Pr Crp 1st	41½	45
Do 2nd	65½	66
Prem Stl	7½	8
Que-Tel	32½	33
Do warr	12½	13
Do A	20½	20½
R&M Bear	14½	..
Renold A	14½	16½
Ruby F E	260	280
Sangamo	10	12½
Shop & S	6½	6½
Sobeys S A	11½	12
Soca Ltd	150	..
S Can p	117	..
Tooke Br	..	35
Tr Can Crp	29	30
Tr Can Prz	6	6½
Un Amu A	11½	12½
Do vt A	11½	12½
Un P Prp	190	200
Wood Mfg	..	38
Wdford A	50	..
Do B	10	..
MINES—Cents		
Alscope	7	8
Amranm	2½	4
Anthonian	4	5½
Arno	4	4½
Atlas Sulp	4	5
Aug Expl	21½	24½
Baker Talc	10½	12

Stock	Bid	Ask
Band-Ore	4	5
Beauce PM	45	50
Barvallee	4	4½
Bateman	8	8½
Belle-Chib	4	4½
Bornite	3	5
Burnt Hill	10½	13
Calumt Ur	3	4
Canalask	3	4
Canuba	2½	3½
Carbec M	6	8
Cartier Q	11½	15
Cen Man	3	4
ChmloyM	205	209
Chessmng	3½	4
Chib C C	14	15
Chipman	8	9
Cominga	3½	4½
Con Monpas	6	..
C Que Yk	4½	..
C Vauze M	95	110
Dolsan	6	..
Duvan	9	13
Fab Metals	9½	10
Fano	2	3
Fatima	..	38
Fontana	3	4½
Fundy Bay	4	5
Gold Age	48	50
Gui-Por U	5½	7
Haitian	3	..
Int Crmic	10	13
Iso Ur	32	..
Kontiki Ld	4	5
Lingside C	4½	5
Lithium	40	44
Massval	11	14
Mid-Chib	12	15
Mogador	6½	8
Monpre	6½	8
N Formaq	5½	6
N Jack Lk	3	4
N S'tiag	3	4
NW Amult	15	19
Nocana	4½	5
N Am Asb	5	8
N Am Rare	50	51
Obalski	10	12
Opemisca	9½	11
Orchan U	136	145
Partridge	5½	10
Paudash	13	15
Pennbec	8½	10
Pitt	3	4
Por Prime	7½	8
Que Cob	265	275
Que Smelt	10	11
Robrval M	11	15
Red Crest	3	4
St Law M	575	580
So Dufault	15½	17
Stand Gold	6	7
Tache Lk	7	9
Tazin	6	7
Tjb Explor	6½	7
Trebor	2½	3
Vanguard	19	20
Virg Min	8	10
Wendell	2½	3
Westville	3	4
OILS—Cents		
Bluewater	13	16
Bonn'lle	19	20
Castle	4	5½
Futurity	19	24
Gaspe	3½	4
Israel Cont	11	14
N Spr Coul	4	4½
Quebec	2	3
Titan Pet	11½	12

Grain Prices

Winnipeg Futures

Week to Sept. 26, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Sept. 26
		Oats—			
.84	.80½	Oct.	.84	.83¼	.83½
.79½	.78	Dec.	.79½	.78½	.78½
.80¼	.78	May	.79½	.78¼	.79
		Barley—			
1.02½	1.00½	Oct.	1.02½	1.02¼	1.02½
.99½	.97½	Dec.	.98½	.98½	.98½
1.00½	.98½	May	.99½	.98½	.99¼
		Rye—			
1.09¼	1.02	Oct.	1.08½	1.05½	1.07½
1.05½	1.01¼	Dec.	1.05½	1.03½	1.05½
1.09	1.05½	May	1.07½	1.06½	1.07½
1.08½	1.07½	July	1.07½	1.07½	1.07½
		Flax—			
3.36	2.91½	Oct.	3.02½	2.91½	2.94
3.26	2.82½	Dec.	2.89½	2.82½	2.83½
3.28½	2.86½	May	2.93	2.86½	2.87
3.10½	2.82	July	2.89	2.82	2.82½

Chicago Futures

Week to Sept. 26, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Sept. 26
		Wheat—			
1.89½	1.84½	Sept.	1.89½	1.87½	1.89
1.94½	1.90½	Dec.	1.94½	1.92½	1.94½
1.98½	1.95½	Mar.	1.98½	1.97½	1.98½
1.98½	1.94½	May	1.97½	1.96½	1.97½
1.89½	1.82½	July	1.86½	1.84½	1.85½
		Corn—			
1.16½	1.11½	Sept.	1.14½	1.11½	1.12½
1.13½	1.08½	Dec.	1.09½	1.08½	1.08½
1.17½	1.13½	Mar.	1.13½	1.13½	1.13½
1.19¼	1.16½	May	1.16½	1.16½	1.16½
1.19	1.18	July	1.18½	1.18	1.18½
		Oats—			
.68½	.62½	Sept.	.64½	.62½	.62½
.72½	.65½	Dec.	.68½	.65½	.65½
.74½	.69	Mar.	.72	.69	.69½
.74½	.69½	May	.72½	.69½	.69½
.70	.65½	July	.68	.65½	.65½
		Rye—			
1.18½	1.11½	Sept.	1.14½	1.12½	1.14
1.23	1.17½	Dec.	1.20½	1.17½	1.20½
1.27½	1.22½	Mar.	1.25	1.22½	1.24½
1.27½	1.23	May	1.25½	1.23½	1.25½
1.24½	1.19	July	1.21½	1.20	1.21½
		Soybean—			
		Sept.	2.13	2.11½	2.12½
		Nov.	2.15½	2.12½	2.13
		Jan.	2.19½	2.16½	2.17
		Mar.	2.23½	2.20½	2.20½
		May	2.25½	2.22½	2.22½
		July	2.26½	2.23½	2.23½

Winnipeg Cash

	High For Week Sept. 26	Low	High Prev. Week	Low
Oats—				
2 C. W.	.86	.85½	.86	.85½
3 C. W.	.84½	.82½	.82½	.82½
Barley—				
1 Feed	.99½	.99½	.99	.98½
2 Feed	.97½	.97½	.97½	.97½
1 Malt	1.07½	1.07½	1.07½	1.07½
Rye—				
1 C. W.	1.07½	1.06½	1.07½	1.04½
2 C. W.	1.07½	1.06½	1.07½	1.04½

Chicago Cash

	High For Week Sept. 26	Low	High Prev. Week	Low
Corn—				
2 Yell	1.17½	1.12½	1.20	1.19½
Oats—				
1 H. W.	...	...	...	...

Government Bonds

Sept. 27, 1960
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70½	72½
2¾	June 1967/68	91	92
3¾	Jan. 1975/78	87½	88½
3¾	Mar. 1996/98	83	84
3	Dec. 1960	100½	100½
3	May 1961	100¼	100½
3¼	May 1970	92½	93½
3¼	Oct. 1979	82½	83½
3	Dec. 1961	99½	100¼
3¼	Sept. 1965	98½	99½
4¼	Sept. 1972	93½	96½
4½	Sept. 1983	94½	95½
4	Jan. 1963	101½	102½
5½	Oct. 1962	106½	106½
3¾	June 1974/76	84½	85½
5½	Apr. 1963	106½	106½
5½	Apr. 1969	104½	105½
5½	Oct. 1975	104½	105½
4½	Dec. 1962	102½	102½
Cdn. Nat. Railways:			
3	Jan. 1961/66	94½	95½
2¾	Feb. 1961/63	99	99½
2¾	Jan. 1964/67	92½	94½
3¾	Feb. 1972/74	88½	89½
4	Feb. 1981	88	89
5½	Dec. 1964	106½	107½
5½	Jan. 1985	107½	108½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development:			
3½	Apr. 1965	94½	96½
3½	June 1969	89½	91½
C'wealth of Australia:			
4	Nov. 1970	89½	91½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	89	91
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	87	89
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98½	100
5½	July 1978/80	102½	103½
5½	July 1970	101½	102½
Quebec:			
5½	Apr. 1971/81	102½	103½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	95	96½
5	Oct. 1974/77	96	97½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	93½	95½
5	Jan. 1977/79	98½	100
5½	May 1970	102½	103½
5½	May 1978/80	102½	103½
Man. Hydro:			
5½	Sep. 1979/81	98½	99½
Manitoba:			
5½	June 1976/79	101½	102½
Nova Scotia:			
4½	Dec. 1975/77	95½	97½
5½	July 1978/80	102	103
Quebec Hydro Commission:			
5½	June 1979/82	102½	103½
Saskatchewan:			
4½	Nov. 1974/76	91½	93½
5½	July 1978/80	101½	102½
Newfoundland:			
4½	July 1962/64	96½	98½
5½	Feb. 1977/79	94½	96½

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec 16, 1960, and March 17, 1961, $120,000,000. Issued Sept. 16, 1960. Sold at $99.487 to yield 2.07% and $98.839 to yield 2.36%.

PROVINCIAL

Province of Newfoundland—5½% bonds, due Oct. 1, 1980, $5,000,000. Issued Sept. 13, 1960. Sold at $97.50 to yield 5.71% to Dominion Securities Corpn. Ltd. & syndicate including James Richardson & Son.

MUNICIPAL

Roman Catholic Separate School Board #23, for the Township of London, Ont. — 6¼% debentures, due Sept. 30, 1961-80, $46,000. Issued Aug. 29, 1960. Sold at $99.40 to Bankers Bond Corp. Ltd.

Roman Catholic Separate School Board #2, for the Township of Delaware, Ont.—6¼% debentures, due Oct. 1, 1961-80, $40,000. Issued Sept. 1, 1960. Sold at $96.78 to Isard, Robertson & Co. Ltd.

Township of Dummer, Ont. — 6% debentures, due Oct. 15, 1961-80, $120,000. Issued Sept. 2, 1960. Bought privately by [illegible]

Township of Cramahe, Ont. — 6% debentures, due Dec. 15, 1961-80, $120,000. Issued Sept. 2, 1960. Sold at $99.81 to J. L. Graham & Co. Ltd.

Township of East Zorra, Ont. — 6% debentures, due Sept. 1, 1961-80, $30,000. Issued Sept. 5, 1960. Sold at $100.60 to Bell, Gouinlock & Co. Ltd.

Township of Grantham Roman Catholic Separate School Board, Ont. — 6¼% debentures, due Sept. 30, 1961-80, $160,000. Issued Sept. 8, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Wellesley Roman Catholic Separate School Board, Ont. — 6% debentures, due Nov. 1, 1961-80, $20,000. Issued Sept. 8, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission for the Town of Montreal-East, Que. — 5% debentures, due July 1, 1961-80, $925,000. Issued Aug. 29, 1960. Sold at $94.683 to A. E. Ames & Co. Ltd.

School Commission for the city of Beauharnois, Que. — 5% debentures, due Aug. 1, 1961-80, Callable after Aug. 1, 1970, $1,100,000. Issued Aug. 30, 1960. Sold at $96.424 to A. E. Ames & Co. Ltd. & syndicate.

School Commission for Mun. of Belval, Que. — 5½% debentures, due Oct. 1, 1961-75, $40,000. Issued Sept. 8, 1960. Sold at $98.58 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of City of Kenogami, Que. — 5% and 5½% debentures, due Aug. 1, 1961-70, $350,500. Issued Sept. 8, 1960. Sold at $98.64 to Placements Kennebec, Inc.

Catholic School Commission for Mun. of City of Noranda, Que. — 5% debentures, due Sept. 1, 1961-75, $800,000. Issued Sept. 8, 1960. Sold at $96.631 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Dorion, Que. — 5% debentures, due Oct. 1, 1961-80, $78,500. Issued Sept. 12, 1960. Sold at $94.78 to Dominion Securities Corpn. Ltd.

Parish of St. David-de-l'Aube-Riviere, Que. — 5% debentures, due Sept. 1, 1961-70, $30,000. Issued Sept. 12, 1960. Sold at $96.15 to Corporation de Prets de Quebec.

Town of St. Vincent-de-Paul, Que. — 5% and 5½% debentures, due Sept. 1, 1961-75, $525,000. Issued Sept. 12, 1960. Sold at $97.459 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Grenier, Ruel & Cie, Inc., Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Gaston Laurent Inc. and McNeil, Mantha Inc.

Township of Ancaster, Ont. — 6¼% debentures, due June 1, 1961-80, $70,000. Issued Sept. 13, 1960. Sold at $101.604 to Deacon, Findley, Coyne Ltd., Merrill Lynch, Pierce, Fenner & Smith, Inc. and Royal Bank of Canada.

Town of Chateau d'Eau, Que. — 5% and 5½% debentures, due Sept. 1, 1961-75, $63,000. Issued Sept. 12, 1960. Sold at $97.88 to Rene T. Leclerc, Inc.

School Commission for Mun. of Ste. Dorothee No. 1, Que. — 5% debentures, due Aug. 1, 1961-70, $166,000. Issued Sept. 13, 1960. Sold at $98.039 to Belanger, Inc.

School Commission for Mun. of Vaudreuil, Que. — 5% and 5½% debentures, due Aug. 1, 1961-75, $210,000. Issued Sept. 13, 1960. Sold at $98.65 to Banque Canadienne Nationale, Geoffrion, Robert & Gelinas, Inc. and Rene T. Leclerc, Inc.

Greater Winnipeg Water District, Man. — 5½% debentures, due Oct. 1, 1961-85, $1,500,000. Issued Sept. 14, 1960. Sold at $100.329 to Gairdner Son & Co. Ltd., Bank of Nova Scotia, Bankers Bond Corpn. Ltd., R. A. Daly & Co. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc. and Midland Securities Corpn. Ltd.

The Board of Trustees of the Roman Catholic Separate School, City of Guelph, Ont. — 6¼% debentures, due June 1, 1961-80, $170,000. Issued Sept. 15, 1960. Sold at $102.11 to Dawson, Hannaford Ltd. and Burns Bros. & Denton Ltd.

City of St. Thomas, Ont. — 5¾% debentures, due Sept. 30, 1961-74, $176,100. Issued Sept. 19, 1960. Sold at $101.26 to Bankers Bond Corp. Ltd. and Burns Bros. & Denton Ltd.

City of Waterloo, Ont. — 5½% and 5¾% debentures, due Sept. 1, 1961-75, $495,000. Issued Sept. 19, 1960. Sold at $101.739 to La Maison Bienvenu Ltee and McDougall & Christmas Ltd.

Winnipegosis School District No. 1020, Man. — 6% debentures, due Dec. 1, 1960-79, $130,000. Issued Sept. 19, 1960. Sold at $97.69 to James Richardson & Sons.

Town of Orillia, Ont. — 5¾% and 6% debentures, due Nov. 1, 1961-65, and Nov. 1, 1961-80, $1,447,400. Issued Sept. 20, 1960. Sold at $100.10 to J. L. Graham & Co. Ltd., Royal Bank of Canada, Bankers Bond Corpn. Ltd. and Equitable Securities Canada Ltd.

Township of Burford, Ont. — 5½% debentures, due Oct. 15, 1961-80, $123,500. Issued Sept. 6, 1960. Sold at $98.16 to R. A. Daly & Co. Ltd.

Municipality of the County of Pictou, N.S. — 5½% 1-20 year debentures, $166,000. Issued Sept. 22, 1960. Sold at $100.63 to Dominion Securities Corpn. Ltd.

CORPORATE

Auklands Ltd. — 7% secured debentures, due June 1, 1975, $825,000. Issued Sept. 20, 1960. Sold privately to Fry & Co. Ltd.

Papachristidis Tankers Ltd. — 5% and 5⅝% secured notes, due July 30, 1980, $10,500,000. Issued Sept. 13, 1960. Sold privately to McLeod, Young, Weir & Co. Ltd.

Credit Foncier Franco-Canadien — 5%, 5¼% and 5¾% debentures, 5% to mature Nov 1, 1967, 5¼% to mature Oct. 15, 1964, and 5¾% to mature Oct. 15, 1976, $7,000,000. Dated Oct. 15, 1960. 5% offered at 100.00 to yield 5.25%.

Credit Foncier-Canadien — 5%, 5¼% and 5¾% debentures, to mature Nov. 1, 1962, Oct. 15, 1964 and Oct. 15, 1970, $7,000,000. Dated Oct. 15, 1960. Offered at $97.00 and accrued interest to yield about 5.52%, $100.00 and accrued interest to yield 5.25% and $100.00 and accrued interest to yield 5.75 by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc. and Brault & Chaput.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 27, 1960

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5½	'79	98½	...	99
Bell Phone	5	'72	98½	100	98
Bowater Pwr.	3½	'80	80½	...	80½
Braz. Traction L. & P.	4½	'70	79½	83½	79½
B. C. Electric	5½	'88	95	98	95
Do.	5½	'77	101	102	101
B. C. Phone	5	'82	95	97	95
Calgary Pwr.	3½	'72	82	...	81
Consumers' Gas	5	'78	96	98½	95
Gatineau Pr. D	3½	'70	86	88	87
Gt. Lakes Pr.	5½	'77	100	101	99½
Maclaren-Quebec Power	3	'69	84	...	84
Mexican L. & P.	5	'75	80	...	80
Nat. L. & Pr.	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	95	...	95
Que. Nat. Gas	5½	'85	81½	84½	82½
St. Maurice Pr.	3½	'70	86	88	85
Shaw. W. & Pr.	4½	'76	94	...	93
Tr. Can. P. L.	5.85	'87	95½	97½	94½
W'coast T. Deb.	5½	'88	82½	85½	83
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	107	104
Do.	4	'74	86	...	85
Acadia-Atlantic Sugar	4	'74	86	...	86
Alum. of Can.	4½	'73	91½	94½	91½
Bathurst P. & P.	5½	'73	96½	99	96½
Bicroft-Uranium	5	'62	99½	99½	99½
Can. Bread	4½	'67	91	93	91
Can. Cement	5½	'76	98	100	96½
Can. Steamship	4	'66	92½	...	92½
Cdn. Brew.	4½	'81	90	91	90
Cdn Canners	3½	'70	87	87	86
Cdn Celanese	3	'62	97	...	96½
Cdn Chem. Co.	5½	'71	95	98	94½
Cdn. Industries (1954) Ltd.	3½	'74	96½	...	84
Cdn. Dyno	6	'63	100½	...	99½
Cdn. Oil	4	'76	87½	90½	87½
CPR	3½	'72	84	85½	86
Do.	3½	'66	92	94	92
Can-Met	5½	'63	96½	97½	95
Cockshutt F. E.	4½	'65	93	95	92½
Cons. Denison		'62	100	101	99½
Dom. Fdrs. & S.	4½	'69	92	94	94
Dom. Stores	5½	'76	98½	101½	99½
Dryden Paper	4½	'74	86½	...	87½
T. Eaton Accept.	4½	'74	92½	94½	91½
T. Eaton Realty	5½	'76	97½	99½	96
E. B. Eddy	4	'74	81½	...	82
Elk Falls Co.	5	'75	88	...	87
G. Motors Acc.	4½	'69	95½	97½	95
Gt. Lakes Pap.	5	'76	95	98½	93½
Gunnar Mines	5	'60	99½	...	99
Hud. Bay O&G	4	'75	85½	...	85½
Husky Oil	5	'69	89	...	87
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	88½	90½	88
Indust. Accept.	6	'77	101	103	102
Loblaw Groc.	6	'77	102	104½	102
Lorado Uran.	6	'62	99½	101½	99½
Maple L. M.	3½	'63	94½	96½	93
Massey-Ferg.	4½	'76	85½	...	84½
Milliken Lk.	6	'62	100½	100½	100
North Cdn. Oil	5	'75	80	...	79
Northspan	5½	'63	98½	...	98
Northstar Oil	4½	'78	90	91	90
Ont. Jockey Club ex. wts.	5½	'72	93	...	91
Phillips Elect.	5	'73	89½	...	89½
Price Bros.	3½	'66	90	92	90
Regent Refining	4½	'75	86½	88½	85½
Rio Tinto	5	'63	98½	96½	98
St. Law. Corp.	5	'72	96	98	96
Do.	6½	'80	...	...	106
Sal.-Shirriff-H.	6	'77	101½	103	101½
Simpsons Ltd.	4½	'73	95	...	93½
Steel Co.	2½	'67	88½	90½	89
Traders Finance	4½	'71	93½	95	92
Union Accept.	5½	'68	92	...	92
Un. Grain Gr.	3½	'70	85	87	81
Weston, Geo.	4½	'71	95	98	94½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	98	100	96½
Atlas Steels Ltd.	5	'87	98½	102½	98½
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric	6	'84	106½	109	107
Cdn. Petrofina	4	'72	82	...	82
Cockshutt F. Eq.	5	'68	93	94	92½
Home Oil	5½	'71	93½	96½	94½
Do.	6	'75	99	101	98½
Shaw. W. & P.	5½	'72	103½	107½	108½
Westcoast T.	5½	'88	90	92	90
Loblaw Groc.	4½	'76	120½	125½	128½
Phillips Elect.	5½	'70	89½	...	89½
S'wood Dairies	5½	'72	97½	...	99
Trans Emp. Oils	5	'66	95	...	95
Do.	5½	'67	95	...	95
Triad Oils	4½	'71	81½	84½	81½

Municipal Bonds

Sept. 27, 1960

			Bid	Ask.	%
Halifax	4¼	'71	90	92	5.25
Hamilton	6	'79	104½	106½	5.45
Metro. Tor.	5¾	'80	102¾	104¾	5.36
Montreal	6	'79	102¾	104¾	5.59
Ottawa	5½	'79	101	103	5.25
Regina	5¾	'82	98	100	5.75
Vancouver	6	'80	102¾	104¾	5.60
Winnipeg	5¼	'77	96½	98½	5.39

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43.

Industrial Stocks

WEEK ENDING SEPTEMBER 23, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
41¾	35	1.70	4.4	Abitibi	19321	39½	39⅜	37¾	38¼
25	21¾	1.12½	4.8	Do. 4½% pref.	920	23¾	24	23½	23½
11	9½	.60	5.5	Acadia Atlan.	465	11	11	10⅝	11
92	85	5.00	5.4	Do. 5% pref.	nil	..	B92½	A96	92
20¼	17¾	1.20	6.2	Do. (A)	300	20	20	19½	19½
				Admiral	nil	..	B12½	A12¾	17¾
21	17½	.70	3.6	Agnew Surp.	175	19⅝	19⅝	19½	19½
			..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. pref.	nil	..	..	A5.00	†4½
2.90	1.95	..	..	Albt. Dist.	3975	2.05	2.05	1.95	2.00
2.50	1.50	..	..	Do. V.T.	4350	1.65	1.65	1.55	1.60
1.20	70	..	..	Do. S. Pur. W.	1500	.75	.75	.71	.71
28⅛	16½		..	Albt Gas Tr.	8629	22	22	21¼	21¼
107	100	6.25	5.9	Do. A pref.	1035	106½	106½	105½	106
7.15	3.50	..	..	Do. A Warr.	21316	6.45	6.50	6.10	6.30
19¾	16¼	1.00	6.0	Algoma Cent.	183	17	17	16⅛	16⅝
60	52½	3.00	5.5	Do. 6% pref.	85	53½	55	54	55
6.10	3.50	..	..	Do. Warr.	382	4.25	4.45	4.25	4.25
40½	30	1.20	3.8	Algoma Steel	12745	33⅝	34	31⅜	31¾
8½	7	*.15	..	Algonquin	nil	..	B8¼	A8½	8½
18⅛	18⅛	1.30	7.1	Do. pref.	nil	..	B17⅝	A19½	18¼
2.50	2.10	..	..	Do. S. P. Warr.	25	†2.00	†2.00	†2.00	†2.00
33⅞	27¼	▲.60	..	Aluminium	16092	30⅜	29¾	27⅞	28⅞
22	19½	1.00	4.3	Alum of Can. 1 p	145	21½	†23	21½	†23
46½	40	2.25	4.8	Do. 2nd pref.	2707	46	46½	46	46½
9.12½	3.75	..	..	Analogue	960	4.35	4.75	4.50	4.55
4.00	2.00		..	Do. Warr.	nil	..	B1.50	A2.50	2.00
7	6⅛	*▲.20	..	Andian Nat.	nil	..	B6⅞	A7	7
28	28	50+*25		Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	4.7	Ang. Cdn. Pulp.	6990	45	45	42	43
52½	49	2.80	5.4	Do. pref.	120	51½	52	51½	52
43	37	2.25	5.3	Ang. C. T. 4½%p	163	42	42½	42	42½
52	47½	2.90	5.6	Do. 5% Pref.	30	51½	52	50¾	52
8	6	*25+.10		Ang. Nfld.	3390	6⅞	7	6¾	6⅞
†8	†8	*25		Angl-Scand. Inv.	nil	..	..	A8	†8
38	27½	*1.08	..	Anthes Imp. A.	nil	..	B28¼	A29⅞	28
..	..	*.021+■		Do. (B)	nil	..	..	A33	..
92	85	5.50	6.0	Do. 5½% B Pf.	nil	..	B89	A94½	92
35¼	26½	1.00	3.3	Argus	5804	31⅞	31⅝	30	30
49	43	2.50	5.1	Do. $2.50 Pfd.	330	48½	48⅞	48½	46¾
		*1.00+‡■		Aro Equip.	nil	..	..	..	..
26½	20⅜	1.20+‡.20		Asbestos	4173	25½	25⅞	25	25⅞
†12½	†10⅞	.60	5.0	Ashdown Hw. A	nil	..	B9¼	..	†12
13¾	10½	.72	6.0	Do. (B)	nil	..	B12¼	A12¾	12
9	7½	*.60	..	Ash Temple	nil	..	B8½	A8½	8
†92	†90	6.00	6.7	Do. (A)	nil	..	B92	A98	†90
10	9	.65	6.8	Do. (B)	nil	..	B9⅜	A9½	9½
..	..	▲4.00+*2.00		Assoc. T&T. Pfd.	nil	..	..	..	101
16	12	..	..	Atlan. Accept.	nil	..	B14⅛	A16¾	16
19½	19½	1.10	5.6	Do. 1st Pref.	nil	..	B19¼	A19½	19½
28	19½	1.00+*25		Atlas Steels	4129	21¼	21¼	20½	20¾
.70	40			Atlas Tele.	7400	.50	.50	.47	.48
9½	7¾	*†‡.23½		Auto Electric n.	825	8	8	†7¼	8
8	6¾	*§‡.15+♦.15		Auto Fabric A	225	7	7	7	7
3.80	2.50		..	Do. (B)	70	3.00	3.00	3.00	3.00
7½	7	.40	5.6	Avalon Tele.	50	7	7⅛	7⅛	7⅛

B

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Can. Nat.	597	52½	52½	51	51
58¼	47¼	1.80+‡.25		Bk. Montreal	6758	55¼	55½	54	54
71¼	56¾	2.20+‡.10		Bk. N. Scotia	4907	62	61⅞	60	60½
41	33½	1.20+*.25		Bk. Provinciale	858	38	38¾	38	38⅜
..		4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
..			..	Barcelona	nil	..	..	..	†5.25
†5	†3		..	Bates & Innes A	nil	..	..	A3½	†3
47	37	2.00	4.7	Bathurst Pr. A	330	44	44	43	43
38	23		..	Do. (B)	50	31	30	30	30
8⅛	4¾	*.20+‡.10		Beatty Bros.	1250	7¾	7⅝	6¾	7
24½	20½	1.00+*25		Beaver Lumber	645	21	21½	20½	21
17⅛	16	1.00	5.8	Do. (A)	nil	..	B18	..	17⅛
27	25	1.40	5.2	Do. Pref.	nil	..	B26	A27	27
15	10¼	*30+.40		Belding Cort.	25	10½	12	12	12
13	12	.70	6.0	Do. Pref.	nil	..	B10½	A13	†10½
8½	8			Belgium Stores	nil	..	B7½	..	8
14⅛	13⅛	1.00	7.1	Do. Pref	nil	..	B13½	..	14
47¾	42½	2.20	4.8	Bell Telephone	25678	46½	46¾	46⅛	46¼
6¾	6⅜	.40	6.3	Biltmore Hats	nil	..	B6	A7	6⅜
14	12½	1.00	7.7	Do. A Pref.	nil	..	B13	A13	13
55	55	2.40+‡.40		Bird Constr.	nil	..	B50	A55	55
8⅞	5¼	*.20	..	Blue Bonnets	5901	5½	7½	6⅞	7⅜
1.40	1.20			Do. Warr.	nil	..	..	A2.00	1.25
50	45	2.75	5.6	Bowater Mer. P.	175	49	49	48	49
10¼	7¼	*.42+stk.		Bowater Pap.	3119	8½	8¼	7½	8
15	15	..	..	Do. Rts.	120	..	15	15	15
48¼	41	2.50	5.4	Bowater N.A. 5%pf.	210	47	47	46	46
52	45	2.75	5.4	Do. 5½% Pref.	200	50½	52	50	51
32	26	1.00+‡.50		Bowes Ltd.	nil	..	B30	A35	32
7¼	6¼	.60	9.6	Boyles A	nil	..	B6¼		6¼
5.00	3.50		..	Do. (B)	nil	..	B3.50	A5.00	5.00
5.50	3.50		..	Brazilian Tr.	15689	3.75	4.30	3.85	4.10
†90	†77½	6.00	7.7	Do. Pref.	nil	..	B74	..	†77½
7½	6	.40	6.2	Bridge & Tank	nil	..	B5½	B6⅜	6½
47½	41	2.90	6.2	Do. Pref.	165	47	47	47	47
49¼	35½	1.00	2.4	Bright T. G.	nil	..	..	A42	41
21	21	1.15	4.6	Do. 5% Pfd.	nil	..	B20¼	A23	†25
53	49	2.00+‡.80		Br. Am. Bk. Notes	110	50	50	50	50
35½	24½	1.00	3.7	Brit. Amer. Oil	21114	27¾	28	27	27⅛
78	69	4.00	5.2	B.C. Elec. 4%Pf.	219	77¼	78	77	77
42¾	36	2.12½	5.1	Do. 4¼% Pref.	570	42¾	42⅜	41¾	42
45½	37	2.25	5.0	Do. 4½% Pref.	360	45	45	44½	44⅝
92½	80	4.75	5.2	Do. 4¾% Pfd.	297	92	90⅞	90	90⅞
50	42½	2.50	5.2	Do. 5% Pfd.	615	48	48½	47½	48½
52¾	37	2.75	5.4	Do. 5½% Pfd.	460	52	52	51½	51½
14½	10¼	.50	4.7	B.C. Forest	2235	11⅛	11⅛	10⅝	10⅝
15	14	.75	5.0	B.C. Packers A	260	14	15	14	15
[illegible]	14	2.20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	A15	14⅞
37½	30⅝	1.40	4.2	B.C. Power	7214	34½	34	33	33⅛
47	42	2.20	4.8	B.C. Tele.	2093	46	46⅛	45¼	46
1.30	90			B.C. Turf	3590	.93	.90	.90	.90
11½	9½	..	..	Brockville Ch. Pf.	1355	9½	10⅛	9½	10⅛
18	17	1.04	5.3	Brooke Bond Pf.	nil	..	B18¼	..	†19½
17	9⅞	§▲.30+■		Brown Co.	887	14⅜	14	12½	13⅞
11	7¾	§‡*.30	.	Bruck Mills A	300	8	8⅛	7⅞	7⅞
3.00	2.20		..	Do. (B)	150	†2.15	2.25	2.25	2.25
35	29¼	1.80	5.5	Build. Prod.	1860	32	32½	29¾	32½
6	5	.50	10.0	Bulloch's A	nil	..	B5½	A6	5
5.00	4.90	.35	7.8	Do. (B)	nil	..	B5	A5½	†4.50
18	14½	.60+*.25		Burlington St'l.	130	16	15⅝	15½	15½
14	12¼	.80	6.2	Burns & Co.	2185	13¾	13½	13	13
6¾	5½	.45	6.9	Burrard D.D. A	285	6⅛	6½	6⅛	6½
9½	9	.60	6.7	Burrard Mtg.	nil	..	..	A9¼	9
2½	2½		..	Do. Warr.	nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly Hos.	nil	..	B2.30	..	2.25

C

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
24	16½	.40	1.7	Calgary Pwr.	12280	22	24	21	22⅞
101	93	5.00	5.0	Do. 5% Pref.	15	100½	100½	100½	100½
				Canada					
4.15	3.40	.10	2.9	Canada Bread	700	3.55	3.80	3.40	3.40
52	49⅝	2.50	5.0	Do. Pref. B	25	52	50	50	50
35	22½	1.00	4.0	Canada Cement	1548	25¾	25⅞	24	25
27½	24½	1.30	4.9	Do. Pref.	177	26¼	26⅞	26	26½
18¼	12½	.20	2.0	Can. Cr. & C. Stone	310	13½	13	13	13
18	13½	.60	3.4	C. & D. Sugar	2943	18	18	17¾	17¾
14	12¼	1.00	8.2	Can. Floor B	nil	..	..	A12½	12¼
22	18½	.60+*.20		Can. Foils	nil	..	B20	A20	19
21	19	.60+*▲▲.52		Do. (A)	110	20	20	20	20
†9	†9		..	Can. Forg.	nil	..	B7½	A10	†9
22¾	18	1.50	8.1	Do. (A)	nil	..	B18⅝	A22	18⅝
23½	15¼	*1.25	..	Can. Iron	1901	16¼	16½	15¾	16
83	75	4.25	5.6	Do. 4¼% Pfd.	5	76	75½	75½	75½
10	10	§.50		Can. Machine	nil	..	B11½	A15	10
60	45½	2.00	3.6	Can. Malting	890	57	56⅝	55	55
24½	23½	1.17	4.8	Do. 4½% Pfd.	2268	24½	24½	24½	24½
50	42¼	‡‡1.75	..	Can. Packers A	25	46	46	46	46
49	41⅛	‡‡1.75	..	Do. (B)	335	48	47	46	46½
58	47	2.00	3.8	Can. Perm. Mtg.	450	52½	52¼	52	52
91	80	4.40	4.9	Can. Safeway Pf.	125	†92½	91	80	89
45½	39⅜	1.40	3.4	Can. Steamships.	280	41¾	42½	41	41
12½	10¾	.62½	5.0	Do. Pref.	345	12¼	12½	12⅛	12½
38	29½	1.20+‡.20		Can. Vinegars	20	33	32	32	32
7¾	7¾		..	Can. West Cord A	nil	..	..	..	7¾
..	..		..	Do. (B)	nil	..	..	..	..
..	..		..	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	2.5	Do. (B)	900	8¼	8¼	7½	8
				Canadian					
†160	†160	*4.00	..	Canadian Arena	nil	..	B160	..	†160
22½	13	..	..	Cdn. Aviation	670	20½	20¼	20	20
7	6	§.25	..	Cdn. Bakeries	nil	..	B6	A6¾	6
58¼	46⅝	1.80+*.25		Cdn. Bk. Com.	5531	55½	55½	54⅛	54⅛
40¾	31	1.60	4.2	Cdn. Breweries	12013	39	39	37¼	37¾
16	8⅛		..	Cdn. Br. Al. A	162	10	10	9⅞	10
7.05	2.60			Do. Warr. A	800	3.50	3.40	3.05	3.05
6.60	2.90		..	Do. Warr. B	645	3.25	3.25	3.05	3.05
22½	19¾	1.50	7.5	Cdn. Bronze	130	20	20	20	20
83	80	5.00	5.9	Do. Pref.	nil	..	B83½	..	†85
14	12	.75	5.6	Cdn. Canners A	810	13½	13⅞	13½	13½
23	[illegible]	[illegible]+‡.15		Cdn. Celanese	8400	22	22½	22	22½
32	28	1.75	5.8	Do. $1.75 Pref.	345	31⅞	31½	30	30
19	16	1.00	5.4	Do. $1.00 Pref.	nil	..	B18⅜	A19	18⅝
7⅝	5½		..	Cdn. Chem. Ltd.	3905	6⅞	6¾	6¼	6⅜
2.40	2.30	..	..	Do. Warr.	6100	..	2.40	2.30	2.40
11⅛	6⅞	..	..	Cdn. Collieries	11150	7	7	6⅞	6⅞
.85	.70	.05	6.8	Do. Pref.	20350	.75	.76	.74	.74
4.00	3.50	..	..	Cdn. Convert A	25	3.50	3.50	3.50	3.50
†4¾	†2		..	Do. (B)	nil	..	B4½	..	†4½
2.75	1.05		..	Cdn. Curtiss W.	3520	1.30	1.25	1.10	1.20
18	14	1.00	7.1	Cdn. Drawn Stl.	nil	..	B14	A15⅞	14
12¾	10½	.60+*▲▲.19		Do. Pref.	nil	..	B10¼	A11⅜	11
16	11	*.50	..	Cdn. Dredge	2110	†12¾	12¼	11	12¼
10⅞	8⅜	.70	6.9	Cdn. Fairb. A	940	10¼	10⅛	10	10⅛
7¾	5⅝	.60	8.6	Do. Pref. B	275	6½	7	6½	7
4.75	3.10	..	..	Cdn. Food Prod.	2100	4.00	4.00	4.00	4.00
13½	8½	..	..	Do. (A)	25	13	†13⅝	†13⅝	†13⅝
80⅛	45⅛	..	..	Do. 4½% Pref.	40	78½	78	75	75
†1000	†900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1050	†900
33¼	27¾	1.20+*.15		Cdn. G. Inv.	475	31¼	30½	30⅜	30⅜
17	13	1.00+‡■		Cdn. G. Sec. A	240	15½	15½	15	15½
20½	16	1.00+‡■		Do. (B)	50	20½	†21	†21	†21
12½	8½	.20	2.4	Cdn. Hydrocarb	384	8⅞	8¾	†8¼	8½
6½	6½	.10	1.4	Cdn. Ice Mach.	30	†6	†7¼	†7¼	†7¼
11½	10¼	.80	7.8	Do. (A)	nil	..	B10	A11¾	†10¼
4.55	3.80	..	..	Cdn. Ind. Gas	5910	3.85	4.05	3.95	4.00
17¼	12½	.50	3.3	Cdn. Indust.	3714	16	15¾	15⅛	15⅛
77	69½	3.75	4.9	Do. Pref.	10	76	77	77	77
40⅛	37¼	1.00+*.25		Cdn. Ingersoll R.	141	40	40	40	40
21	16¾	*.90		Cdn. Int. I. Tr.	25	17	16¾	16¾	16¾
78¾	77½	5.00	6.5	Do. Pref.	nil	..	B77½	..	77½
16	10	..	..	Cdn. Int. Pwr.	980	10¼	10½	10	10½
43⅛	40	3.00	7.1	Do. Pref	600	42	42¼	42	42
1.60	.58	..	..	Cdn. Kodiak	6977	1.05	1.10	1.10	1.05
9	6	..	..	Cdn. Locomo.	700	8	8	7¾	7¾
7.00	4.40	..	..	Cdn. Marconi	430	6.00	6.00	5.00	5.37½
24¾	19	.80	3.8	Cdn. Oil	907	21	21½	20½	21
80	76	4.00	5.0	Do. 4% Pref.	nil	..	B80	A83	80
100	90	5.00	5.1	Do. 5% Pref.	nil	..	B99	..	99
144	138¼	8.00	5.5	Do. 8% Pref.	nil	..	B142	A155	†145
26½	21½	1.50	6.8	Cdn. Pacific	22180	22¼	22⅜	21½	22
13½	8	..	..	Cdn. Petrofina Pf.	1059	8⅛	8⅝	8¼	8½
7⅛	5	.20	4.0	Cdn. Pr. & Pa. Sec.	13	5	5	5	5
2.95	1.90	..	..	Cdn. Propane	nil	..	B2.80	A2.90	2.85
39⅛	32	*.20	..	Cdn. Salt	nil	..	B32½	A35	32
2.25	.25	..	..	Cdn. Silk A	30	.25	.25	.25	.25
39	34½	..	..	Cdn. Tire new	150	35½	35	34⅛	34½
35	34	..	..	Do. (A)	910	34	34¼	34	34
77⅛	70	4.25	5.5	Cdn. Util.4¼%pf.	nil	..	B73	..	77⅛
91½	83	5.00	5.5	Do. 5% Pf.	nil	..	B91½	A95	91½
17⅛	12⅜	.60	4.8	Cdn. Vickers	1132	13⅛	13¼	13	13
37½	27	*1.50	..	Cdn. Wallpaper A	68	36	35	34½	35
43	28	*1.50	..	Do. (B)	110	37⅞	38	37¼	38
17½	14¾	.70	4.1	Cdn. West. Gas	1030	17.00	17.25	15.38	17.00
16½	13½	.80	5.2	Do. 4% Pfd.	25	15½	15½	15½	15½
21	18¼	1.10	5.3	Do. 5½% Pf.	275	20½	20¾	20	20¾
45½	35⅛	1.00	2.8	Cdn. Westinghouse	150	36	35¾	35⅛	35⅛
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.20
..	..	..	..	Do. Pref.	nil	..	B2.00	..	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.35	..	..	Cantexas A	nil	..	B1.25	A1.40	1.30
10⅛	9	▲.52	..	Capital Estates	nil	..	B9⅛	..	9¾
1.00	.85		..	Carling Br. Alta.	nil	..	..	B.90	.90
1.00	1.00		..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲▲.30		J. B. Carter A	150	12½	12½	12½	12½
55	47¼	*2.00		Do. (B)	nil	..	B45	..	47¼
40⅛	38	.50+*.75		Catelli Food A	85	40⅛	40⅛	40⅛	40⅛
65	60½	2.00	3.2	Chart Trust	30	63	65	63	63
24	22⅛	1.00	4.5	Chateau-Gal	nil	..	B22½	A22½	22⅜
58	41	▲1.00	..	Chrysler Corp.	25	42¾	41¼	41¼	41¼
3.00	3.00	*1s	..	Cinzano A	nil	..	B1.30	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pfd.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..	Do. (A)	25	7	6¾	6¾	6¾
20	19	§■		Cochrane-Dun	50	19	†18¼	†18¼	†18¼
†16	†15	.80	5.0	Do. (A)	nil	..	B15	A16	†16
25¼	12¾	..	..	Cockshutt Farms	875	14	13½	12¾	13
5.25	2.50	..	..	B. J. Coghlin	300	2.75	2.50	2.50	2.50
4.50	2.25	..	..	Cold Lake Pipe	700	3.00	2.90	2.80	2.80
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B15¼	A15½	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B15	A17¼	15
4.90	3.75	..	..	Columbia Cell.	3960	3.90	3.95	3.80	3.85
11	7⅝	.60	6.7	Comb. Enter	nil	..	B8¾	A9	9
13⅞	11¼	.80+*.20		Conduits Nat.	100	12	11¼	11¼	11¼
137	134½	2.00	1.5	Conf. Life.	nil	..	B136⅛	A155	134½
165½	156			Do. Offered	nil	..	B163⅛	..	165½
9	7¾	.50	6.5	Cons. Bakeries	200	7¾	7⅞	7¾	7¾
.95	.75		..	Cons. Div. Sec. A	nil	..	B.65	A1.10	†.60
30	26	2.00	7.7	Do. Pref.	nil	..	B26	A30	26
..	..	*.25	..	Cons. Fire Ins.	nil	..	B5.12½	A5.25	5.50
20⅜	17	.80+*.10		C. Min & Smelt	11552	19⅜	19⅜	18	18
44½	36½	1.60+*.40		Cons. Paper	7066	39½	40	38½	38½
3.00	2.00	..	..	Cons. Textiles	nil	..	B2.50	A2.90	2.50
20	20	1.00	7.7	Do. Pref.	nil	..	B11¼	..	†13
16	13¾	††.40	..	Consumers Gas	21873	14¼	14⅞	13¾	14⅛
106	99	5.50	5.2	Do. A Pref.	nil	..	B106	A107	105
106	99	5.50	5.2	Do. B 5½% Pf.	115	105	106	104½	106
29	22½	1.50	6.0	Consumers Glass	365	26½	26	25	25
42	36⅜	▲1.80		Cont. Can.	nil	..	B34¾	A35	37⅛
7⅜	5	.40+‡.10		Copp Clark	75	6½	6	6	6
18¾	16⅜	1.10	6.7	Corbys Vot.	1370	16¾	16¾	16½	16½
18	15½	1.10	6.9	Do. B N. Vot.	235	16	16⅛	16	16
10⅝	8¾	.50	5.1	Coronation Mtge.	50	10⅛	9¾	9¾	9¾
12¾	10¾	.70+*.10		Cosmos Imp.	500	11½	11½	11¼	11½
2.00	1.80	.08	4.4	Craig Bit	nil	..	B1.80	A1.95	1.80
22½	16½	.40+‡■		Crain, R. L.	210	17	17	16¾	16¾
5.00	4.50	..	..	Credit Accept.	nil	..	..	..	4.65
110	100	*2.50	..	Credit Foncier	30	108	106	103	106
1.50	.75	..	..	Crestbrook Tim.	400	.75	.75	.75	.75
16½	16	..	..	Do. Pref	nil	..	B11½	A13¼	†11
.07	.06	..	..	Do. Warr.	nil	..	..	A.12	.07
55	46	3.00	5.5	Crown Cork	nil	..	B55	A58	55
29	25	1.00	3.7	Crown Trust	118	27⅞	27¾	27	27
50½	38½	▲1.80	..	Crown Zeller	1175	46	45⅜	45	45⅜
20⅛	17½	1.00	5.5	Cr. Zell (Can.) A	700	20	20	18¼	18¼
19½	15½	.60	3.3	Crow's N. Coal	500	18¼	18	18	18
9¾	6¾	.20	3.0	Crust Int.	308	7¼	6¾	6¾	6¾
104½	99½	6.50	6.3	Do. 6½% Pf. A	60	103½	103½	102½	102½

D

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
87	83	7.00	8.1	Dalex Co. Pref.	nil	..	B85	A89	86¼
1.75	.50	..	..	Dalfen's Ltd.	1500	.80	.70	.65	.70
45	43	3.00	6.7	David & Fre. A	nil	..	..	A48	45
200	200	§5.00	..	De Havilland A	nil	..	B180	A240	200
31⅛	27⅞	1.20+‡.50		Distill-Seagram	6931	29	29⅜	28¼	29¼
525	525	*10.00+8.00		Dom. Ang. Inv.	nil	..	B550	..	525
92	90	5.00	5.4	Do. Pref.	nil	..	B91	A92½	92
21	15	.80+*.20		Dom. Bridge	4150	16¼	16½	16	16¼
4.25	2.25			Dom. Coal Pref.	50	2.95	3.00	3.00	3.00
17½	15	1.00	6.6	Dom. Corset	60	15	15¼	15	15¼
13¾	9⅜	.40	3.3	Dom. Dairies	963	12⅛	12¼	11¾	12⅛
26	26	1.75	6.9	Do. Pref.	10	†25½	†25½	†25½	†25½
9⅛	5¾	*.10	..	Dom. Electro	510	6	6	6	6
5.45	2.50			Do. warr.	300	2.85	2.85	2.85	2.85
19	14¼	1.00	6.5	Dom. Engineer	5	16	15½	15½	15½
†12	†9	.60	6.0	Dom. Fabrics	nil	..	B10½	A11	†10
21	20	1.50	7.1	Do. 2nd Pref.	25	21	†21⅛	†21⅛	†21⅛
52	38½	1.40	3.3	Dom. Fdry.	5009	42½	42¼	41½	42
99	97	4.50	4.5	Do. 4½% Pf.	32	99	99	99	99
90	66	2.20+‡.60		Dom. Glass	728	72½	72¼	71½	71½
15	12⅝	.70	5.0	Do. Pref.	3200	14⅞	14⅛	14	14
310	285	8.00	2.8	Dom. Insur.	nil	..	B291	..	285
8	6¾			Dom. Magnes.	1800	7	7	7	7
40½	28	*1.40+‡.20		Dom. Oilcloth	460	29¼	29	28	28
33	25	.80+‡.20		Dom. Scot. Inv.	nil	..	B26	A27¼	27½
45	40¼	2.50	6.0	Do. Pref.	40	†46	42	42	42
15⅞	11	.40	3.5	Dom. St. & Co.	166	11⅛	12⅛	11½	11½
64	41	1.25	2.3	Dom. Stores	3340	57½	57⅞	55½	55½
16¼	12½	.60	4.7	Dom. Tar & Ch.	10169	13	13	12½	12⅞
20¾	18½	1.00	5.2	Do. Pref.	410	19⅛	19¾	19	19¼
10⅜	8⅝	.60	6.8	Dom. Textile	2008	9	9	8¾	8⅞
137	110	7.00	5.1	Do. Pref.	100	137	137	137	137
16	13⅞	.60+*.15		Donohue Bros.	405	13½	15⅝	15⅝	15⅝
13½	11	*.60+‡■		Dover Ind.	nil	..	..	..	12
9	9	.60	6.0	Do. Pfd.	25	9	†10	†10	†10
45¼	45	1.50	3.3	Dow. Brew.	135	45	45	45	45
26¼	19¼	.50	2.2	Du Pont of Can.	2483	22⅝	23	22	23
77	71	3.75	4.9	Do. Pfd.	nil	..	B74	..	76
7⅝	6	.55	9.2	Dupuis Fre. A	1350	6½	6⅜	6	6

E

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
10	7	..	..	East Koot Pr.	nil	..	B7¼	..	10
130	116	7.00	6.0	Do. Pref.	nil	..	B117	A130	116
		4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15¾	1.00	5.2	Easy Wash. 5% Pf.	10	15¾	†19½	†19½	†19½
39½	30	1.20+‡.40		Economic Inv.	nil	..	B33	A35	34
29½	26½	1.50	5.6	Eddy Match	nil	..	B27	A27	27
68	50½	1.50	2.6	Eddy Paper	285	58⅞	57	56½	57
68¾	51	1.00	1.8	Do. (A)	350	57	57	57	57
3.60	2.80	.16+*.08		Edmon. Concr.	nil	..	B3.65	..	3.60
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
20⅛	17	▲1.20	..	Electrolux	nil	..	B18¾	A19¼	19½
12	9	.50	5.4	Emco Ltd.	50	9½	9¼	9¼	9¼
60	55	*1.00	..	Empire Life	16	57½	57½	57	57½
10	8½	.50	5.4	Enam. & Heat A	nil	..	..	A9¼	9¼
5⅜	4	..	..	Do. (B)	nil	..	..	A4	4
55	53	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	54
6¾	5	.60	10.0	Erie Flr & Wood A	nil	..	B5¾	A7¼	6
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
23⅜	18⅜	1.50	7.9	Fam. Players	3955	20	19⅞	19	19
19¼	15	▲1.00	..	Fanny Farm	495	18¼	18	17¼	17¾
39⅛	39⅛	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B37	..	39⅛
48	39	1.40+*.25		Federal Grain A	5	48	47	47	47
27½	25½	1.40	5.2	Do. Pref.	nil	..	B27	A29¾	27
1.00	1.00	..	.	Feralco	nil	..	..	A.75	1.00
..	..	..	..	Fibre Products	nil	..	B4½	A5¾	†9
6½	6½		.	Do. Pref.	nil	..	B5	A5¼	†5
9	8⅛	.80	9.8	Finlayson Ent. A	nil	..	B8	A10	8⅛
10½	8½	.40	8.6	Do. (B)	nil	..	B7¾	A9½	8⅛
8	6			Fittings	nil	..	B7	A7	†8½
9⅛	8½	.60	6.7	Do. (A)	nil	..	B8½	A10	9
.80	.40	..	.	Fleet Mfg.	4100	.49	.49	.44	.49
12¼	9¼	*.27½	..	Fleetwood Corp.	425	10⅝	11	9½	9½
88½	59	*▲1.95+‡.60		Ford Mot. (U.S.)	780	61	60½	59	60½
173½	120	5.00	4.1	Ford (Can.) A	283	120	123	120	122
3.50	2.50	..	..	For. Pr. Secs.	80	3.00	†2.25	†2.25	†2.25
12	8⅞	.50	5.5	Foundation Co.	3070	9½	10	9⅛	9⅛
28¾	23⅞	1.20+*.30		Fraser Cos.	2318	24½	24½	24	24
†32	†32	1.00+*.50		Freiman	nil	..	B35	A50	†32
97	88⅞	4.50	5.9	Do. Pref.	nil	..	B89¾	..	92
15⅜	13⅜	.60+*.05		C. E. Frosst A	475	15¼	15	14¾	14¾
6.75	4.00	..	..	Fruehauf Tr.	nil	..	B4.00	A4.75	4.25

G

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
38	32	1.60	4.3	Gatineau Pwr.	1435	37⅝	37	35¾	37
104	90	5.00	4.9	Do. 5% Pref.	75	100	102	100	102
108	99½	5.50	5.2	Do. 5½ Prd.	nil	..	B105½	A107⅞	106½
9	6⅞	.40	5.5	Gen. Bakeries	250	†6½	7½	7¼	7¼
22	12	§■	..	Gen. Develop	4205	14¾	14½	13⅛	13⅛
50½	33¼	*▲1.75	..	Gen. Dynamics	1735	38	38	33¼	34
91½	83½	▲2.00	..	Gen. Elec.	nil	..	B73⅜	A73½	83½
53¾	41	▲2.00	..	Gen. Motors	735	42¼	42⅜	41	41½
31½	25	*■	..	Gen. Products A	210	25	25	25	25
		*■		Do. (B)	nil	..	B34	..	†30½
16⅛	8⅞	.40	4.4	Gen. St. Wares	570	9	9⅛	9	9
90	84½	5.00	5.7	Do. Pref.	60	90	90	88	88
10⅝	10½	*.13	..	Globe Env. A	1900	10½	10⅝	10½	10⅝
180	120	4.00+‡2.00		Goodyear Tires	105	135	135	130¼	130¼
44½	40½	2.00	4.5	Do. Pref.	110	44¼	44¼	44¼	44¼
6¾	6¼	.50	8.0	Gord. Mackay A	400	6¼	6½	6¼	6¼
8	6	.50	6.7	Do. (B)	100	7⅜	7½	7½	7½
16⅛	14½	1.00	6.9	Grafton A	nil	..	B14½	A14½	14½
..	..	*.20		Do. (B)	nil	..	..	..	..
50	47	1.80	3.8	Grand & Toy	nil	..	B44½	..	47
44¾	34⅞	1.60	4.2	Gt. Lakes Pap.	965	40⅛	40	38	38¼
26½	21	..	..	Gt. Lakes Pwr.	50	24	24	24	24
7.25	5.10	..	..	Do. Warr.	310	6.10	6.10	6.00	6.00
24½	19	1.25	5.2	Do. Pref.	nil	..	B24	A24¼	24¼
6¼	5¼	.20	3.6	Gt. North Gas	225	5½	5⅝	5¼	5⅝
2.25	1.00	..	..	Do. Warr.	520	1.25	1.25	1.10	1.25
38	35½	2.50	6.8	Do. Pref.	nil	..	B37½	A39¾	37
42	39½	2.80	6.4	Do. $2.80 Pref.	nil	..	B42½	A44	†43¾
2.35	1.20	..	..	Do. B Warr.	300	1.50	1.25	1.25	1.25
5.00	4.15	.50	11.1	Gt. West Coal A	70	4.50	4.50	4.50	4.50
3.85	2.85	*.12½	..	Do. (B)	300	2.35	2.95	2.95	2.95
340	300	5.00	1.5	Gt. West Life	nil	..	B320	A340	340
6.75	1.50	*■	..	Gt. W. Saddlery	717	3.10	2.80	2.45	2.75
11⅛	8¼	..	..	Gt. Winn Gas	1246	10½	10¾	10	10¾
11	8⅛	..	..	Do. V.T.	459	10	10	9⅝	9¾
5.50	2.75	..	..	Do. 1956 Warr.	200	4.25	4.00	4.00	4.25
5.55	1.50	..	..	Do. 1958 Warr.	nil	..	B3.00	A3.15	3.75
4.25	2.75	.20	6.7	Greening Wire	nil	..	B3.00	A3.00	3.00
12¼	10½	.75	6.2	Greyhound Lines	870	12	12⅛	11¾	12⅛
8	6½	.40	5.7	Growers Wine A	200	7	7	7	7
27	25¾	.80	3.1	Guaranty Trust	410	26½	26½	26	26
10	9	..	..	Gurney Prod. Com.	65	†8½	†7¼	†7¼	†7¼
28¾	25⅛	..	..	Do. Pref.	nil	..	B27	..	27

H

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
12½	10	.60	5.7	Hahn Brass	nil	..	B9⅝	A10½	10½
16⅜	15	.90	5.6	Do. 1st Pref.	nil	..	B16	..	16
16¼	16	.90	5.6	Ham. Cot.	nil	..	B15	A16½	†16½
†83	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B87	..	†83
15¾	12	*.20	..	Handy Andy	200	14¼	14	14	14
4.50	4.50	..	..	Do. Warr.	nil	..	B4.00	A4.45	4.50
11⅞	9			Hardee Farms	870	11	10½	10	10¼
106⅛	98	6.50	6.1	Do. A Pref.	5	106⅛	106⅛	106⅛	106⅛
15¼	10	.60+*.10		Harding Carpet	nil	..	B10¾	A11	10¾
26	22	§1.50	..	Hayes Steel	nil	..	B21½	..	24
5.00	1.00	..	..	Hees Geo. H.	50	1.50	1.00	1.00	1.00
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B6	..	9¼
97	75	*■■3.00		Do. Pref.	75	93¼	93	92½	93
5.25	2.45	..	..	Hillcrest Coll.	nil	..	B4.50	A4.90	5.00
55	50	1.80	3.6	Hinde & Dauch	150	50	50	50	50
8	5½			Holden Mfg. A	nil	..	B8	A9	†9
3.00	2.60	..	..	Do. (B)	nil	..	B3.60	A4.95	2.60
17½	14	.60	4.1	Holt Renfrew	nil	..	B14⅝	A15	14½
5.00	3.10	*♦♦.07½		Horne & Pitfield	650	3.75	3.70	3.70	3.70
25	20½	.50	2.4	Horner, F. W. A	100	20¾	21	21	21
44½	33¾	1.20	3.3	H. Smith Pap.	525	36¼	36	35¾	36
42	35½	2.00	4.9	Do. Pref	80	41	40½	40½	40½
†9	†7½	*.75	..	Hubbard Felt	nil	..	B9	..	†9
20	19⅝	1.50	7.5	Do. (A)	nil	..	..	A21	20
11½	10¼	.80	7.6	Hughes-Owen A	nil	..	B11¼	..	10½
..	..	*.30	..	Do. (B)	nil	..	..	..	14
25½	25½	1.60	6.3	Do. Pfd.	nil	..	B23	A24¾	25½
59	48	1.90	3.5	Huron-Erie	120	55½	55	54	54

I

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
63½	52	1.80+‡.35		Imperial Bk.	600	60¾	60⅜	60¼	60½
37	34½	1.50+‡.10		Imperial Flo-Glaze	nil	..	B35⅝	A36	36
10⅛	8	.50	5.1	Imp. Invest A	3386	10⅛	10	9⅞	9⅞
21	19	1.25	6.3	Do. 6¼% Pref.	50	19⅝	20	20	20
23	20¾	1.40	6.1	Do. $1.40 Sepr. P.	255	21⅜	23	21¼	23
88	73	2.40	2.9	Imperial Life	100	85½	84	84	84
37	30	1.20	3.8	Imperial Oil	21764	33	32⅝	32	32
12⅝	11⅛	.50+*.17½		Imperial Tob.	3991	12¼	12⅛	12	12½
6⅝	5¼	6%	3.8	Do. 6% Pref.	nil	..	B6	A6⅛	5⅛
42	31	*1.30	..	Indust. Accept.	9925	41⅛	41⅜	39⅛	40⅝
47	39⅞	4.50	9.8	Do. 4½%Pf.$2.25P.	nil	..	B46	A47½	46
93	78⅝	2.25	2.4	Do. 4½%Pf.$2.50P.	50	93	93	93	93
54	48	2.75	5.2	Do. 5½% Pref.	85	53⅛	54	53	53
17	8½	..	..	Do. Warr.	2975	16½	15⅞	14½	15⅝
6	5⅛	.50	9.8	Ingersoll. Mach. A	100	5¼	5⅛	5⅛	5⅛
6.25	4.00	..	..	Inglis John	300	4.40	4.25	4.25	4.25
10	10	..	..	Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.8	Do. Pref.	nil	..	B12	..	12½
21¼	16	§.60	.	Inland Cem. Pf.	1065	16½	17¾	16	17¾
2.30	1.00	..	..	Inland Chem.	400	1.30	1.20	1.20	1.20
6.37½	3.60		..	Inland Nat. Gas.	2145	4.50	4.50	4.10	4.35
16	13¼	1.00	6.3	Do. Pref.	385	†16½	16	14¾	16
1.75	.90	..	..	Do. Warr.	530	1.25	1.15	1.00	1.00
4.00	2.80	*.06		Interior Brew B	nil	..	B3.50	A3.95	3.00
16	11½	.70	5.4	Inter. Bronze	100	12	13	13	13
23½	20⅜	1.50	7.0	Do. Pref.	nil	..	B22	A22½	21½
56¼	46¾	▲††1.50		Inter. Nickel	25928	49⅝	49	46¾	48⅛
†10⅛	†9			Inter Paints A	nil	..	..	A9	†9
†20	†16	1.20	7.5	Do. Pref	nil	..	B18	A19	†16
130	87	▲3.00+‡■		Int. Paper	469	89⅝	89	87	88
†83¼	†83¼	▲4.00		Do. Pref.	nil	..	..	..	†83¼
36¾	31	▲1.40+‡▲.15		Int. Util.	1433	34¾	34¾	34	34¼
43	38½	▲2.00	..	Do. Pref.	495	41¾	41¼	40¼	41
9⅜	5¼	§.65	..	Interp. Bld. Cr.	11	5⅞	5½	5½	5½
1.25	40			Do. Warr. A	40	.40	.40	.40	.40
60	51⅞	*1.70+‡.25		Interp. Pipe	6435	57⅜	57¾	55	56¼
3.95	2.40	..	..	Inter. St'l & Pipe	4190	3.35	3.30	3.10	3.25
40	37½	2.40	6.4	Invest Foundation	nil	..	B37	A40	37½
51	50	3.00	5.9	Do. Pref.	22	51	51	51	51
41½	32	*.75	.	Invest. Synd.	45	36	36⅛	36	36
38	23	*.75	..	Do. (A)	3100	30	29¾	28	28
14⅝	11¾	..	..	Iroquois Gl. Pfd.	383	12¾	12¾	12¼	12¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

J, K, L

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
35	27	*.97½	..	Jam. Pub. Ser.	nil	..	B26	A28	27
104	103	7.00	6.7	Do. Pref.	nil	..	B104	..	104
7¼	4¾			Jefferson Lake	3805	5¼	5½	5	5½
2.45	2.05	.10	4.4	Jockey Club	23790	2.10	2.45	2.10	2.25
.45	.23	..	..	Do. Warr.	14400	.25	.32	.25	.32
9	8	.55	6.9	Do. 5½% Pref.	400	8¾	8¼	8	8
9⅝	8¾	.60	6.6	Do. 6% Pref.	155	9½	9½	9⅛	9⅛
60¾	44	▲2.00		Johns-Man	nil	..	B51⅜	A51⅝	52½
9¾	9	.60	6.2	Johnston 6% Pf.	125	9¾	9¾	9¾	9¾
7½	5⅛	.25	4.3	Kell. Doug. A	1720	5¾	6⅛	5¾	5⅞
3.95	2.50	..	..	Do. Warr.	225	2.70	2.75	2.60	2.60
10½	6	..	..	Kelvinator	100	6⅝	6¾	6⅝	6⅝
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
30	24	*1.25	..	Labatt, John	2400	28½	29⅞	27⅞	29½
8	6	..	..	Lafarge Cem.	550	6¼	6¼	6¼	6¼
1.10	.74	..	..	Do. Warr.	120	.80	.76	.75	.76
9¾	6½	..	..	Do. (A)	200	8	7¼	7¼	7¼
130⅝	114	7.00	5.4	L. of Wood Pfd.	nil	..	..	..	130⅝
2.80	1.90		..	Lakeland Nat. Gas	3135	2.25	2.25	2.15	2.20
14¼	12	.80	5.7	Lambert, Alf. A	430	14	14¼	14	14
18	15	.80	4.7	Do. (B)	804	12½	18	15	17
32½	27	*1.30	..	Lambton Loan	nil	..	B27½	A29½	27
		*▲.35+■		Latonia	nil	..	B23⅛	A24⅜	†22½
15¼	13⅛	*††.17½		Laura Secord	1575	†15⅜	15⅛	14½	14¾
12½	12¼	.50+.10		Laur Accept. A	nil	..	B11⅞	A13¼	12¼
22	19¼	1.00	5.0	Lawson & Jones A	nil	..	B19½	A22	20
30	30	1.00	3.3	Do. (B)	nil	..	B24	A30	30
21¼	20	1.40	6.6	Levy Pref A	150	20⅞	21¼	21⅛	21⅛
10¾	10½	.60	5.6	Lewis Bros.	135	10½	10⅝	10⅝	10⅝
29	22½	.40	1.4	Loblaw Comp. A	4730	28¾	28⅞	27¼	27⅝
31¼	22¾	.40	1.3	Do. (B)	4010	29¾	30	28½	30
47	40	2.40	5.2	Do. Pref.	540	46½	46¾	46	46¼
9.00	5.00		..	Do. A Warr.	2085	8.45	8.25	7.30	7.30
120	90	2.16	1.9	Loblaw Groc.	nil	..	B102	..	115
31	25½	1.50	4.9	Do. A 1st Pref.	560	31	31	30½	30½
31¾	26⅞	1.60	5.1	Do. B 1st Pref.	520	31	31½	30½	31½
55	46	2.16	4.2	Do. 2nd Pref.	nil	..	B50	..	52
13½	9½	▲.30	..	Loblaw Inc.	150	11½	10¾	10¾	10¾
1.00	.90	..	..	Locano Min.	1300	.92	.93	.90	.90
1.50	1.50	.	..	Lochaber	75	1.50	1.50	1.50	1.50
9⅛	6	.20	2.4	M. Loeb Ltd.	1550	8¾	8⅞	8½	8½
2.00	.90	..	..	Lon. Hose	240	1.50	2.00	1.55	1.55
3.50	2.00	§.40§§	..	Do. (A)	244	3.50	3.50	3.50	3.50
32	29¼	1.00	3.1	Lr. St. Lawr. Pwr.	nil	..	B31¼	A32¼	32
27½	23¾	1.00	4.1	Lowneys	45	24⅛	24⅛	24	24⅛

M

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
9	7½	..	..	Mackin Steel	nil	..	B7¾	..	7½
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
90	74½	2.00+*1.25		Maclaren Pr.	143	78	78	77	77
24	21¾	1.20+*▲▲.42		Macleod's A Pfd.	125	23¾	24	24	24
18⅛	13½	.60+*.08		M'Mil,Blo&P.Riv.	11078	14¾	14⅞	14⅛	14⅜
16	15	..	..	Magnum Fund	nil	..	B15	..	15
27	22½	1.20	4.8	Maher Shoes	100	25½	25¼	25¼	25¼
25	20	.60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	5.9	Do. Pref.	nil	..	B85	..	85
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B25¾	..	26
5½	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	A5	5½
6½	6⅛	.40+‡.10		Do. (B)	nil	..	B6	..	6½
90¾	85	6.00	7.1	Man. Sugar Pref.	nil	..	B98	..	85
28½	26	1.20	4.4	M. L. Gardens	nil	..	B26⅜	A28	27
16	11¼	.60	3.9	Maple Leaf M.	1225	15¾	15⅞	15	15½
95	85	5.00	5.6	Do. Pref.	15	92½	90	90	90
12⅛	8⅝	.40	4.5	Massey-Ferg.	23867	9¼	9⅜	8¾	8⅞
103	95	4.50	4.7	Do. 4½% Pref.	nil	..	B91	A97	95
102	93½	5.50	5.5	Do. 5½% Pref.	615	100	100⅞	99	100
4.85	3.00	.20	6.2	Maxwell Ltd.	250	3.40	3.40	3.25	3.25
14	12	1.00	7.4	McBrine Pref.	nil	..	B12¾	A14	13½
33	26	1.30	4.3	McCabe Grain	300	30	30	30	30
8	7½			Melchers	nil	..	..	A7½	7½
13½	11½	.60	5.5	Do. Pref.	nil	..	B11	A13½	†11
19½	11	*.50+■		Mexican Lt.	600	†10½	11	11	11
13⅞	12¼	1.00	8.2	Do. Pref.	nil	..	..	A12	†12⅛
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B13	A18	16½
2.05	1.40			Midwest Ind.	2500	1.70	1.65	1.60	1.65
2.80	2.00	.20	9.5	Milton Brick	100	2.05	2.10	2.05	2.10
32¾	26⅞	▲1.60	..	Minn. & Ont. P.	900	29½	28⅝	26⅞	28⅝
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	A25	21
13	10¾	1.00	9.0	Mitchell, Robt. A	285	12	12	11	11
6	6			Do. (B)	nil	..	B6	..	6
15½	13¼	1.00	7.5	Mod. Contain A	635	13¼	13¼	13¼	13¼
28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
26	20	.90	4.3	Do. (B)	554	23	22½	21	21
42	39½	2.20	5.4	Do. Pref.	222	42	41½	40½	41
56	42½	*■	..	Molybdenum	nil	..	..	A55½	55
..	..		..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B39	A45	45
9¼	6			Monarch Knit	300	6¾	6½	6⅛	6⅛
89	69	4.50+*■■7.50		Do. 4½% Pref.	nil	..	..	A73	69
53	47	.80	1.6	Monarch Life	nil	..	B50	A50½	50
18	13⅜	1.00+*.35		Montreal Locom.	1150	14¼	14⅛	13¾	13¾
17	17	*♦♦.72	..	Mont. Refrig. A	nil	..	B17	A20	17
19⅛	19⅛	*♦♦.30	..	Do. (B)	nil	..	B18	A24	19⅛
48⅛	42	1.40+*.30		Mont. Trust	428	48⅛	48⅛	48	48
		*1.75		Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	16030	46⅞	47⅛	44⅞	46
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2160	..	†1848
		▲7.00	..	Do. B Pref.	nil	..	B3240	..	..
34	26	1.00	3.4	Morgan H.	100	29½	29½	29½	29½
95	86½	4.75	5.1	Do. 4¾% Pfd.	nil	..	B94¼	A95	94
10¼	6	*■		Mt. Royal Dairy	217	6⅜	6½	6⅜	6⅜
23	19	1.00+*.25		Mt. Royal Rice	nil	..	B20	A22	20¾
10¼	7	*.60	..	Mussens Can.	25	8	8	8	8

N

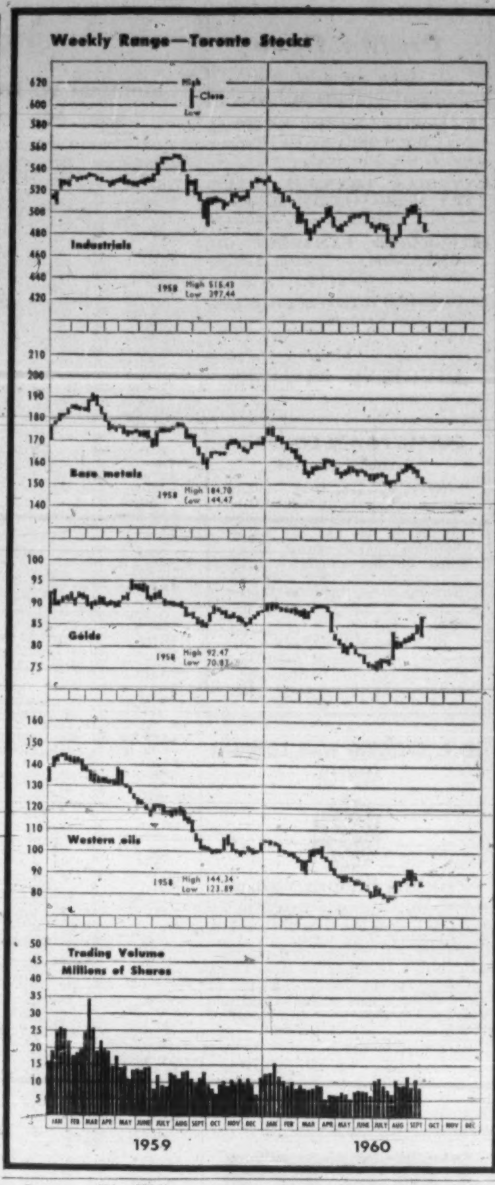
Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
16¾	13⅜	.80	5.3	Nat. Drug	1695	15	15¼	15	15
16¼	13	.60	4.1	Do. Pref.	140	15	15	14¾	14¾
24	24	.60	3.0	Nat. Grocers	nil	..	B20	A24	†20
27½	25⅞	1.50	5.6	Do. Pref.	30	27	27¼	27	27
4.00	3.50	.20	5.7	Nat. Hosiery A	205	†4.50	4.00	3.50	3.50
5.87½	1.50	*.16	..	Do. (B)	38445	4.95	5.87½	2.00	2.00
..	..	▲3.00	..	Nat. Lead	nil	..	B78¼	A79	113
19¾	11¼	.80	6.5	Nat. Steel Car.	860	13	12½	12¼	12¼
55	49	2.00+‡.20		National Tr.	470	55	55	54	55
17¼	14¼	.60	4.1	Neon. Prod.	320	15.25	15	14¾	14¾
52	43	2.00	4.5	Nfld. Lt. & Pwr.	65	48	47	45	45
12	10	.60+*.20		Niag. W. Weav.	800	11	11	10	11
12	9	.60+*.20		Do. (B)	nil	..	B10	A11	10
48¾	36	2.00	5.1	Noranda	7884	39⅝	39⅝	38¼	39
48½	41	2.50	5.2	North Star. Pref.	1045	48¼	48⅜	48	48
16⅜	11	..	..	Nth. Ont. N. Gas	2125	12½	12½	12⅛	12¾
26	24⅝	1.60	6.3	North Que. Pwr.	55	26	25½	25½	25½
46¼	43	2.75	5.9	Do. Pref.	25	†50	46¼	46¼	46¼
4.45	3.10	.12	2.9	North Tele.	2415	4.35	4.25	4.10	4.15
1.65	.75	..	..	Do. Warr.	nil	..	B1.15	A1.25	1.50
19¼	15½	*.25	..	Northland Util.	nil	..	B16½	A18	17½
5	4	*.16		Northwest Ind.	nil	..	..	A4	4¼
81	69½	4.00	5.0	Northwest U. Pf.	nil	..	B79	A79½	79½
15¼	13	.60	4.0	Nova Scotia Lt.	5379	15	15¼	14¾	15

O, P, Q

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
14	14	..	..	Oakville Wood	nil	..	B13	A13	14
13	9¾	*.45	..	Ocean Cem.	304	10	10	9⅞	10
17	10¼	.80	7.8	Office Spec.	nil	..	B12¾	A13	10¼
46½	40	2.00+*.25		Ogilvie Flour	1955	44¼	44½	44	44
140	125	7.00	5.6	Do. Pref.	nil	..	B130	A144¾	†124
4.40	3.30	*.15		Okan Helicopters	300	3.85	3.50	3.50	3.50
12¾	11	.60	4.8	Okanagan Tel.	135	12½	12½	12⅜	12⅜
1.00	1.00	..	..	Ont. Beauty S.	nil	..	B.30	..	1.00
10¼	9¾	*■■.25	..	Do. Pref.	nil	..	B9½	..	10¼
28	25⅝	1.00+*.20		Ontario Loan	80	26½	27	26⅛	27
24	18	1.00+*.40		Ontario Steel	nil	..	B19⅛	A20½	20¼
122	115	7.00	6.1	Do. Pref.	25	122	115	115	115
7½	6½	.20	2.9	Oshawa Wh. A	255	7⅜	7	6¾	7
7½	5¾	..	..	Overland Exp. A	nil	..	B5¾	A6	5¾
9	8½	.60	7.0	Do. Pref.	200	8⅝	8⅝	8⅝	8⅝
†2.90	†2.90	*.09		Pac. Atlantic	nil	..	..	A2.85	†2.90
70	65	1.00+*.50		Pac. Coast Tms.	nil	..	B65	A80	65
29	20¼	.90	3.9	Page Hersey	4740	23¾	23¾	23	23
†9½	†9	.80	8.9	Paton Mfg.	nil	..	B8⅛	..	†9
†21	†20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
8¼	7	§.50	.	Paul S.S.	nil	..	B7	A8	7
8⅝	6½	..	..	Pembina Pipe	1355	8⅛	7¾	7¼	7¼
45	40	2.50	5.6	Do. 5% Pref.	nil	..	B44⅛	A45	44½
31	27¾	1.80	5.9	Penmans	300	30	30¾	30	30¾
110	100	6.00	5.5	Do. Pref.	50	107½	110	110	110
22	19	.60+*.10		People's Cr. Jr.	5	19	†18	†18	†18
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B96	..	†91½
16	13	*.80	..	Photo Eng.	150	14¼	14½	14¼	14½
55½	43½	2.00	4.3	Power Corp.	1017	49¾	49⅛	47	47
44	39	2.25	5.2	Do. 1st Pref.	200	43¼	43½	43½	43½
70	61	3.00	4.6	Do. 2nd Pref.	25	70	65½	65½	65½
9¾	7¼		..	Premier Stl.	1475	8	8½	8¼	8½
155	153	8.00	5.2	Premier Trust.	nil	..	B151½	A165	153
4.35	2.05	..	..	Prem. Iron Ore	300	2.50	2.50	2.45	2.45
1.40	.35	§.10	..	President Elec.	400	.40	.40	.40	.40
47	37⅞	2.00	5.2	Price Bros.	795	39¼	39⅛	38	38½
84	75	4.00	4.9	Do. Pref	nil	..	B81	A89	81
				Propane Credit A	nil	..	..	A.30	.85
15¼	13⅝	1.00	7.4	Prov. Transport.	900	14½	14	†13½	†13½
44	40⅝	2.50	5.7	Do. 5% Pref.	nil	..	B44½	A48	44
18	5⅜	..	..	Quebec Nat. Gas	7620	6¾	7	6	6¾
5.80	1.05	..	..	Do. Warr.	225	2.00	2.10	1.90	2.10
80¼	39		..	Do. Units	95	52	52	50	52
39	33½	1.60	4.2	Quebec Power	1940	38⅝	38⅝	38	38
34	29	*.95	..	Que. Telephone	402	33	33	33	33
..		.75	0.4	Do. (A)	nil	..	..	..	180
14½	11		..	Do. Warr.	125	13	13	12½	13
20⅞	18½	1.10	5.4	Do. 5½% C. Shs.	nil	..	B20½	A20⅞	20½
		*▲▲.15		Quinte Milk Com.	nil	..	B3.50	..	†4.05
11	11	.60+▲▲*.15		Do. (A)	200	†12	11	11	11

R

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
16	16	1.10+‡.10		R. & M. Bear A	50	†14½	16	16	16
16	13¾	.60	3.9	Rapid Grip	125	†16¼	16	15½	15½
28	15	*30	..	Reichhold	nil	..	B16½	A17½	18
16¾	14½	*.35+.05		Reitman's	275	15	16½	14½	16½
15	12½	*.35+.05		Do. (A)	805	15	15	14½	14¾
16½	16	1.10+*.20		Renold-Ch. A	nil	..	B14⅛	A16½	†14⅛
90	80	4.75	5.3	Reynolds-Alum. Pf.	40	†88	90	89	90
7½	7⅜	.	.	River S. Mill A	nil	..	B6	A7	†6½
				Do. (B)	nil	..	..	A3.00	2.00
15½	13¼	1.00	7.5	Robertson J.	100	14	13¼	13¼	13¼
17¼	12	.80	6.2	P. L. Robertson	nil	..	B13½	A14	13
19¾	18	1.20	6.4	Do. 1st A Pfd.	15	19½	18¾	18¾	18¾
17	15	1.00+*▲▲.15		Do. 2nd Pfd.	150	16⅜	16¼	16¼	16¼
4.00	3.50	..	..	Robinson Cotton	nil	..	B1.60	A7.00	4.00
2.10	2.10	..	..	Do. Pref.	55	2.10	†4.00	†4.00	†4.00
13¾	13	.80	6.2	Robinson Little	20	13	13	13	13
16	15⅛	1.00	6.5	Do. (A)	285	16	†16¼	15⅛	15⅛
6.87½	4.60	§.40§§		Roe A V. Can.	3715	5.37½	5.50	5.12½	5.12½
82	66	5.75	7.0	Do. 5¾% Pfd.	75	82	82	80⅛	81
38	30¾	1.00+*.25		Rolland Pap. A	625	37	36½	35½	36
45	34⅛	.60+*.25		Do. (B)	600	45	45	45	45
80¾	72¾	4.25	5.3	Do. Pref.	15	80½	80	80	80
80	65	2.10+‡.30		Royal Bank	3944	68¾	68¾	67	67½
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10⅜	10
3.70	2.70	..	..	Ruby's Foo's Ent.	2750	2.80	2.90	2.75	2.80
.75	.75	..	..	Do. Warr.	nil	..	B.30	A.75	.75
12	9	.60	6.0	Russell Indust.	877	10	10	9¾	10


Weekly Range—Toronto Stocks

S

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
13⅜	11	..	..	St. Law. Cem. A	650	12	12	11¾	12
18½	15⅛	1.00	5.9	St. Law. Corp.	8995	17	17¼	16⅞	17
99⅞	89	5.00	5.1	Do. 5% Pf. A	nil	..	B96¼	A99	98½
.98	.65	..	..	St. Maurice Gas	17600	.68	.90	.75	.90
11	8½	.24	2.7	Salada Shir. Hor.	5445	9⅜	9½	8⅞	8⅞
6.50	4.00			Do. Warr.	1515	4.95	5.00	4.15	5.00
12¼	10⅜	.60	6.0	Sangamo	nil	..	B10	A12½	†10
10⅛	10	.80	7.8	Scarfe & Co. A	30	10⅛	†10¼	†10¼	†10¼
..	..	..		Do. (B)	nil	..	..	..	7½
11½	11½	1.00	8.0	Scythes & Co.	nil	..	B11	A13½	†12½
23¼	22	1.25	5.7	Do. Pref.	nil	..	B22	A24	22
5.87½	3.80	..	..	Selkirk Hld. A	100	4.30	4.25	4.25	4.25
13⅞	8⅜	..	..	Seven Arts. Pro.	9324	10¼	10⅞	9⅞	9⅞
30⅜	24¼	.80	3.2	Shawinigan	12632	25	25⅛	24¼	24⅝
31⅝	26	1.33⅓	4.9	Do. A Com.	1365	27½	28½	27	27
42¾	37½	2.00	4.9	Do. 4% Pref. A	540	42	42¼	41	41
48	42	2.25	4.9	Do. 4½ Pref. B	30	45	46	46	46
17⅝	17⅝	▲.60+*■		Sheraton	nil	..	..	..	17⅝
45	37⅜	1.80+*.25		Sher. Wms.	10	38¼	38¼	38¼	38¼
130	118	7.00	5.6	Do. Pref.	210	130	124	124	124
10	6⅝	*.10+■		Shop & Sav '57	1219	6¾	6¾	†6½	6⅝
8¾	5½	.20	3.6	Sicard Inc.	600	6	6	5½	5½
23½	23	1.20	5.2	Sicks Brew	50	23	23	23	23
35	28¾	.90	2.7	Sidney Roofing A	nil	..	B32¼	..	33
†20⅛	†19½	1.00	5.1	Silknit	nil	..	B19½	A25	†19½
37	37	2.00	5.4	Do. Pref.	nil	..	B36	..	37
11½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	10	.60	5.5	Do. (B)	30	†10¾	†11	†11	†11
95	86	5.00	5.9	Simon & Sons Pf.	nil	..	B86	A95	†85
33¾	26	.70	2.6	Simpson	5886	28	28	26	27⅛
3.00	2.00			S.K.D. Mfg.	nil	..	B2.75	A2.85	2.80
36½	25	1.20+*.25		Slater, N.	200	32½	31	30	30
44	42	2.12	4.8	Do. Pref.	nil	..	B38	A42	44
13	9¾	.40	3.3	Sobeys A	525	12	12	12	12
2.10	1.50	..	..	Soca Ltd.	nil	..	B1.50	A1.50	1.50
24¼	16½			Sogemines Pfd.	nil	..	B17	A18¾	17½
51½	46⅝	2.80	5.5	Somerville Pfd.	5	51	51	51	51
24	18½	*.40	..	Southam	1605	22½	22½	20¼	20¼
58	57½	2.50	4.3	So. Can. Pr.	nil	..	B57	..	58
120	114	6.00+‡▲▲1.00		Do. Pref.	3	116½	116	116	116
192	175	2.50	1.4	Sov. Life 25% Pd.	nil	..	..	A198	175
2.35	.50	..	..	Spartan Air	nil	..	B.45	A.50	.50
.60	.07	..	..	Do. Warr.	nil	..	B.10	A.14	.10
4.50	3.60	*.10	..	Stafford Foods	390	3.85	3.85	3.75	3.75
39½	37¼	1.17½	3.0	Stand. Brands	nil	..	B47	A47⅜	39½
19	14½	.80	5.4	St. Pav	825	15	15	14½	14¾
15	10⅜	.80	5.2	Stand. Radio	130	15	†15½	15	†15½
17	8	.60	6.6	Stan. St. Stl.	750	9½	9⅝	9	9
3.80	.60	..	..	Stan. Wire & Cable	200	.75	.90	.90	.90
9	8⅞	.60	6.9	Stan. Brock A	nil	..	B8¾	A9½	†8¾
8½	8½	.40	4.7	Do. (B)	nil	..	B8½	A9½	8½
38¼	31	1.20	3.5	Stedman Bros.	630	34	34¼	33⅝	34
87¾	62	2.40+*.30		Steel of Can.	5830	65¾	65½	64	64¾
24	17½	.40	2.0	Steinberg's A	2970	19¼	19¾	19	19¾
100½	94	5.25	5.3	Do. 5¼% Pf. A	100	90	99	99	99
55	46	2.00+*.20		Sterling Trust	5	55	55	55	55
8¼	6			Stovel Press Pref.	nil	..	B8½	..	8¼
22	17⅜	1.00+‡.50		Stuart, D. A.	50	22	22	22	22
12⅛	10	.60	5.5	Sun Publishing A	20	11	11	11	11
11¾	10¼	.10+■		Do. (B)	500	11⅜	11¼	11¼	11¼
16⅜	13	.40+*.12½		Sup. Propane	400	15¼	15	15	15
22½	21	1.40	5.9	Do. Pfd.	nil	..	B23¾	A24	†23¾
4.50	2.00			Do. Warr.	1600	3.00	3.00	2.40	2.40
17⅞	13	.50	3.8	Sup. Pete Ord.	1290	13½	13½	13	13¼
4.50	3.30	.05	1.3	Do. Com.	nil	..	B3.75	A3.75	4.00
93	90	5.00	5.4	Do. Pref	nil	..	B92	..	93
3.60	2.10	*.19	..	Switson Ltd.	350	2.40	2.35	2.30	2.30

T, U

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
25½	21½	.80+*.45		Tamblyn	165	25	25	24½	25
41	38	2.00	5.0	Do. 4% Pref.	nil	..	B39	A42	40
8.00	2.50	..	..	Tancord	50	3.05	3.50	3.50	3.50
8⅝	8¼	.50	5.9	Taylor P'rson 5% pf.	nil	..	B8½	A8¾	8½
59¼	45	1.60	3.3	Texaco Can.	2058	50¼	50⅜	48½	48½
84	76	4.00	4.7	Do. Pref	nil	..	B85	..	†85
1.52	1.06		.	Texstar Corp.	nil	..	B1.40	A1.55	1.50
6¾	5¾	*.25	..	Third Cdn. G.I.	375	6⅜	6¾	6	6¾
3.25	2.75	*.11	.	Thompson P. B.	50	2.75	3.25	3.25	3.25
10¾	5⅛	..	..	Thorncliffe	1850	7¾	7⅝	7	7
†6¼	†4	.50	9.1	Tip Top Can. A	nil	..	B5	A6¾	†5½
17	14	..	..	Tip Top Tailors	115	14	14½	14½	14½
35	35	..	..	Tooke Bros.	nil	..	..	A.35	.35
				Do. Pfd.	nil	..	..	..	.35
57⅜	48½	1.90+*.10		Tor. Dom Bank	4897	56¼	56	55	55¼
13	9	.40+*.10		Tor. Elevators	1943	11	11⅜	10⅛	10⅛
44¾	39	1.60+‡.10		Tor. Gen. Tr.	nil	..	B41⅜	A44⅞	42¼
18	13¾	§.75§§	..	Toronto Iron	nil	..	B13½	A14	†13½
17½	12¾	*■■.15	..	Do. (A)	nil	..	B12⅞	A14⅛	†12¾
59	57	3.00+‡▲1.00		Tor. Star Pref.	20	58½	58½	58½	58½
32	31	1.60+*.40		Traders Bldg.	nil	..	B32	..	32
39⅞	32¼	2.40	6.4	Traders Fin. A	2791	38¼	38⅛	37½	37½
38¾	34⅜	2.40	6.3	Do. (B)	50	38½	38	38	38
87	77	4.50	5.2	Do. 4½ Pref.	825	86	87	87	87
39	32	2.00	5.3	Do. 5% Pref.	275	37¾	39	38¼	38½
†18	†12	1.00	6.7	Do. A Rights	nil	..	B15½	..	†15
†15⅛	†15⅛	1.00	3.3	Do. B Rights	nil	..	B15½	..	†15⅛
3.00	.18	..	..	Do. Warr. 1956	nil	..	B.38	A.50	.50
5.00	2.30			Do. Warr. 1957	230	3.75	3.50	3.50	3.50
3.00	†2.00	..	..	Transair A	nil	..	..	A275	†2.00
30	20		..	Do. (B)	nil	..	..	A.30	.20
33½	29	1.00	3.4	Trans-Can. C. F.	500	30	29¼	29	29¼
6½	5½			Tr. Can. Freezers	20	5⅞	6	6	6
26	16		..	Trans-Can. Pipe.	17639	19¼	19¾	18	18½
12⅛	7⅝	§††.15	..	Trans-Mt. Oil	9995	8⅞	8⅞	8⅛	8½
19	11½	*.30	..	Trans-Prairie	425	17½	17¾	17½	17¾
5.50	3.50	..	..	Twin City Gas	1820	4.50	5.25	5.00	5.00
9½	7	.30+*.30		Union Accept.	30	8	9½	9½	9½
51	45	3.12½	6.3	Do. 1st Pref.	nil	..	B48	A50¼	50
9½	8	.60	6.3	Do. 2nd Pref.	30	9½	9½	9½	9½
16¾	12¼	*.42½	..	Union Gas	8957	15½	15⅜	14⅜	14⅜
54	49¾	2.75	5.1	Do. 5½% Pref.	90	53¼	54	53½	53¾
12	11½	.50+‡.15		Un. Amuse A	nil	..	B11½	A12	12
12	11½	.50+‡.15		Do. (B)	nil	..	B11½	A12	11½
12	12			Do. A V.T.	nil	..	B11½	A12	12
15	13¾	.60+*.10		United Cdn. Shs.	nil	..	B14	A14⅞	14⅞
28¼	25	1.50	5.7	United Corp. A	10	28	26½	26½	26½
23¼	18½	.60+*.30		Do. (B)	150	22	22	22	22
27	22½	1.50	5.6	Do. 5% Pref.	350	27	27	26	27
62	49⅝	3.00	4.9	United Fuel A Pf.	1219	61¼	61¾	60¾	60¾
46	30	§1.00		Do. B Pref.	1033	41	39⅞	38	38
15⅝	15½	1.00	6.4	United Grain A	66	15⅝	15⅝	15⅝	15⅝
2.40	1.80		..	United Principal	54100	1.90	2.25	1.85	2.10
8¾	5½	§.40§§	..	United Steel	1513	6¼	6⅜	6	6
17⅞	12⅞	▲.30	..	Universal	nil	..	..	..	17⅞

V, W, Y, Z

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
2.55	1.35	..	..	Vanadium All.	300	1.55	1.50	1.50	1.50
2.25	.25	..	..	Venezuelan Pwr.	nil	..	B.30	A.99	†.55
6.25	1.45	*■■.15		Do. 6% Pref.	nil	..	B1.50	A3.25	†1.35
20¼	14	*††.40+■		Viau Limited new	10	†13	14	14	14
7	6½	.50	7.5	Viceroy A	nil	..	B6¾	A6⅞	6⅝
3.30	2.95			Do. (B)	nil	..	B2.45	A3.10	3.15
38½	33	1.40	3.8	Victoria & Gr.	94	36¼	37	35¾	37
15	14	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B14¼	A15¾	14½
2.45	1.30	..	..	Wainwright	750	1.45	1.60	1.30	1.60
38⅜	33¼	1.40+*.35		Walker-Good	8271	35½	35⅝	35	35½
6.00	4.00	§.10	..	Waterous Eqpt.	400	4.50	4.50	4.50	4.50
4.50	2.50	..	..	Webb & Knapp	1405	2.70	2.80	2.50	2.80
		*4.00		Wellington Fire	nil	..	..	..	70
†.25	†.25		..	Wesley Mason Pfd.	10	†1.00	†.25	†.25	†.25
17⅝	10¾	*.55	..	Westeel	345	11¼	11⅛	10¾	10¾
32¾	22½	1.20	3.7	West. Can. Brew	175	32½	32½	32½	32½
8	6⅛	.30	4.6	West. Can. Steel	780	6⅜	6½	6¼	6½

(Continued on page 45)

Dividends Declared

	payment This $	Date payable	of record *Date
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sugar	.15	Oct. 3	Sep. 16
Do A	.30	Oct. 3	Sep. 16
Acadia Tr.	.50	Nov. 30	Nov. 30
Agnew-Surpass	.18	Dec. 1	Oct. 31
Algoma Steel Corp.	.30	Sep. 30	Aug. 26
Aluminum Co. 4% pf	.25	Dec. 1	Nov. 4
Do 4½% pf	.56	Nov. 30	Nov. 4
Am. Growth	.04	Sep. 30	Sep. 16
Anglo Cdn. Pulp & Pap.	.50	Oct. 7	Sep. 15
Do pf	.70	Oct. 20	Sep. 30
Anglo-Cdn. Tel A	.30	Dec. 1	Nov. 10
Do $2.90 pf	.72	Nov. 1	Oct. 10
Do 4½% pf	.56¼	Nov. 1	Oct. 10
Anthes Imp. A	.36	Oct. 15	Oct. 3
Do B .. ⅓ stk. div. + 7/10 of	.01	Oct. 15	Oct. 3
Do pf 5½%	1.37½	Nov. 1	Oct. 18
Anglo-Nfld. Dev.	.07½	Oct. 7	Sep. 2
Aro Equip.	†.25	Oct. 15	Sep. 28
Asbestos Corp.	.30	Sep. 30	Sep. 9
J. H. Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Ash Temple	.20	Oct. 1	Sep. 19
Do 6% pf	1.50	Oct. 1	Sep. 19
Do 6½% pf	.16¼	Oct. 1	Sep. 19
At-Wholesalers A & B	.25	Oct 1	Sep. 15
Do. pfd	.55	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 7% pf	.43¾	Sep. 30	Sep. 1
Do 6% pf	.37½	Sep. 30	Sep. 1
Do 5% pf	.31¼	Sep. 30	Sep. 1
Do 5½% pf '59 ser.	.34⅜	Sep. 30	Sep. 1
G. E. Barbour pf	.13⅛	Oct. 3	Sep. 15
Beaver Lumber	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pf	.35	Oct. 1	Sep. 10
Belding Cort. pf.	.17½	Nov. 1	Sep. 30
Belgium Sts. pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.55	Oct. 15	Sep. 15
Biltmore Hats A	.25	Oct. 15	Sep. 16
Do com	.10	Oct. 15	Sep. 16
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blue Bon. R'way	.20	Sep. 28	Sep. 16
Bowater Corp. 5% pf	.62½	Oct 1	Sep. 9
Do 5½% pf	.68¾	Oct 1	Sep. 9
Bowaters Mersey Pap. pf	.68¾	Oct. 1	Aug. 26
Bowater Pap. Corp.	♦.14	Oct. 31	Sep. 15
Bralorne-Pioneer M.	.10	Oct. 28	Oct. 7
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright	.25	Sep. 30	Sep. 16
Do. 5% pf.	.28⅛	Sep. 30	Sep. 16
Br. Am. Ass.	1.05	Oct. 1	Sep. 23
Br. Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec 4% pf	1.00	Oct. 1	Sep. 6
Do 4¾% pf	1.19	Oct. 1	Sep. 6
Do 5% pf	.62	Oct. 1	Sep. 6
Do 5% pf '56 ser.	.62	Oct. 1	Sep. 6
Do 4½% pf	.56	Oct. 1	Sep. 6
Do 4¼% pf	.53	Oct. 1	Sep 6
Do 5½% pf	.69	Oct 1	Sep 6
B. C. Power	.35	Oct. 15	Sep 23
B.C. Tele. com.	.55	Oct. 1	Sep. 16
Do 6¼% pf	1.57	Dec. 15	Nov. 30
Do 6% 1st pf	1.50	Oct. 1	Sep. 16
Do 6% 2nd pf	1.50	Nov. 1	Oct. 17
Do 5¾% pf	1.44	Oct. 1	Sep. 16
Do 4¾% pf	1.19	Oct. 15	Sep. 30
Do 4½% pf	1.13	Oct. 1	Sep. 16
Do 4⅜% pf	1.10	Nov. 1	Oct. 17
Br Mtge & Tr.	‡1.00	Oct 5	Sep 16
Brooke Bond '59 pf.	.26	Oct. 15	Sep. 15
Brookfield Dairy pf	.25	Oct. 1	Sep. 15
Building Prod.	.45	Oct. 3	Sep. 22
Burlington Steel	.15	Oct. 1	Sep. 23
Burns & Co.	.20	Oct. 29	Oct. 7
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec. 31
Calgary Power.	.10	Oct. 15	Sep. 16
Do 5% pf.	1.25	Oct. 1	Sept. 2
Do 4% pf	1.00	Oct. 1	Sep. 2
Do 4½% pf	1.12½	Oct. 1	Sep. 2
Campbell R.L.M.	.08¾	Oct. 28	Sep. 28
Can. Bread 5% pf.	.62½	Oct. 1	Sep. 19
Can. Elec	1.25	Oct. 31	Sep. 30
Do 5% pf	1.25	Oct. 1	Sep. 30
Can. Foils	.15	Nov. 15	Oct. 28
Do A	.15	Nov. 15	Oct. 28
Can. Iron Fdries.	.25	Oct. 3	Sep. 12
Do. pf.	1.06¼	Oct 17	Sep 15
Can. Flooring B	.25	Sep. 30	Sep. 16
Can. Packers A	.87½	Oct. 1	Sep. 2
Do A	.87½	Apr. 1	Mar. 3
Do B	.87½	Oct. 1	Sep. 2
Do B	.87½	Apr. 1	Mar. 3
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
Can. Safeway pf	1.10	Oct 3	Sep. 1
Can. Steamship	.70	Oct 15	Sep. 15
Cdn. Arena	2.00	Nov. 1	Oct. 1
Cdn. Bk. of Com.	.45	Nov. 1	Sep. 30
Cdn Brew	.40	Oct 1	Aug 31
Cdn. Bronze	.37½	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Canners A	.18¾	Oct 1	Sep 1
Cdn. Celanese	.25	Sep 30	Aug. 26
Do $1.75 pf	.43¾	Sep. 30	Aug 26
Do $1.00 pf	.25	Sep 30	Aug. 26
Cdn. Coll. 5% pf ser. B-F	.02½	Sep 30	Sep 6
Cdn. Drawn Steel	.25	Oct. 15	Sep. 30
Do 6% pf	.15	Oct. 15	Sep. 30
Cdn Gen Elec.	2.00	Oct 3	Sep 15
Cdn. Gen. Invest.	.30	Oct. 14	Sep. 30
Cdn. Husky 6% pf	.75	Oct. 1	Sep. 15
Cdn Hydrocarbon	.10	Sep 30	Sep 8
Cdn. Ice A	.20	Oct. 1	Sep. 16
Cdn Ind.	.10	Oct. 31	Sep 30
Do pfd	.93¾	Oct 14	Sep. 15
[illegible]	[illegible]	Sep. 30	Sep. [illegible]
Cdn Oil Cos 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf	1.25	Oct. 1	Sep. 1
Do 8% pf	2.00	Oct 1	Sept 1
Cdn. Westinghouse.	.25	Oct. 1	Sep. 26
Central Trust	.08¾	Sep. 30	Sep. 15
Chartered Trust	.50	Oct. 1	Sep 15
Cinzano pf.	2¾%	Sep 30	Sep. 15
Commercial Accept.	.04	Sep 30	Sep 20
Confed. Life Ass.	.50	Dec. 15	Dec. 1
Cons Paper	♦.40	Oct 14	Sep 2
Cons. Text. Mills pf	.50	Dec. 1	Nov 16
Cons. Theat. A	.12	Dec. 1	Nov. 8
Do A	.12	Dec 1	Nov 8
Consumers Gas	♦♦.10	Oct. 1	Sep. 15
Do. 5½% pf. A	1.37½	Oct. 1	Sep. 15
Do 5½% pf. B	1.37½	Oct. 1	Sep 15
Cont. Can $3.75 pf	†.93¾	Oct. 1	Sep. 15
Coronation Mtge.	.12½	Oct. 31	Oct. 14
Do pf	.50	Oct. 31	Oct. 14
Corp. Invest. A & B	.08	Sep 21	Aug. 19
R. L. Crain	.10	Sep 30	Sep 9
Crown Cork	.75	Nov. 15	Oct. 14
Crown Life	.80	Oct. 1	Sep. 20
Crown Trust	.25	Oct 3	Sep 20
Crown Zell. p. com.	†.45	Oct. 1	Sep. 12
Crown Zell. (Can.) A	.25	Oct. 1	Sep. 9
Crow's Nest Pass	.30	Dec. 2	Nov. 8
Crush Int.	.05	Oct. 15	Oct. 4
Do 6½% pf	1.62½	Nov. 1	Oct. 13
Cunningham Drugs pf	1.37½	Oct. 1	Sep. 30
Dalex Co. 7% pf	1.75	Sep. 30	Sep. 22
David & Frere A	.75	Sep. 30	Sep. 15
Delta Accept. 5⅞ 2nd pf	1.46875	Oct. 1	Sep. 22
Denison Mines	.50	Dec 15	Nov 30
Dome Mines	.17½	Oct. 31	Sep. 30
Dom. Comp. Fd.	.08	Sep. 30	Sep. 15
Dom. Corset	.25	Oct. 1	Sep 16
Dom. Dairies 5% pf	.44	Oct. 15	Sep. 30
Do 5% pf	.43	Jan 14	Dec 31
Do 5% pf	.44	Apr 15	Mar 31
Do com.	.10	Oct. 15	Sep. 30
Dom. Divd. Fd.	.08	Sep 30	Sep. 15
Dom. Equity Inv.	.20	Sep. 30	Sep. 16
Dom Fabrics	.15	Nov 1	Oct 15
Do pf	.37½	Nov 1	Oct 15
Dom. Forge	.25	Oct. 3	Sep. 9
Do 6% pf	1.50	Oct. 3	Sep. 9
Dom. Fdries.	.35	Oct. 1	Sep. 9
Do 4½% pf.	1.12½	Oct. 15	Sep. 23
Dom. Glass	.55	Oct. 14	Sep 27
Do. 7% pf.	.17½	Oct 14	Sep 27
Dom. Life	.50	Sep. 30	Sep. 26
Do	.50	Dec 31	Dec 26
Dom Tar & Chem. com	.15	Nov 1	Oct. 1
Do pf	.25	Oct 1	Sep 1
Dover Ind. 6% pf	.15	Oct 1	Sep. 12
Dow Brew.	.37½	Oct. 1	Sep. 9
Du Pont of Can.	.10	Oct. 28	Sep. 30
Do 7½% pf	.93¾	Oct. 14	Sep. 30
East Koot-Pwr. pf	1.75	Dec. 15	Nov. 30
East Bak pf	1.00+‡1.50	Oct 15	Sep 30
Do com	.50	Oct. 15	Sep. 30
East Can. Sav's & Loan	.25	Oct. 1	Sep 20
East Trust	.25	Oct. 1	Sep. 20
Economic Inv. Tr.	.30	Sep. 30	Sep. 16
Eddy Match	.37½	Sep 30	Sep 10
Do. 6% pf.	1.50	Sep 30	Sep 10
Emco Ltd.	.12½	Oct. 22	Sep. 22
Enamel & Heat. A	.12½	Oct. 31	Sep. 30
Equip. Finance pf	.15	Oct. 15	unstated
Fanny Farmer	†.25	Sep 30	Sep 15
Fashion Craft pf	1.25	Oct. 1	Sep. 21
Finlayson Enter. A	.40	Nov. 1	Oct. 17
Do B	.35	Nov. 1	Oct. 17
Foundation	.12½	Oct. 14	Sep. 23
Fraser Cos.	.30	Oct. 24	Sep 30
Gatineau Pwr.	.40	Oct 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Geco Mines	■.25	Sep 30	Sep 2
Gen Bakeries	.10	Oct 27	Oct 13
Do	.10	Oct 27	Oct 13
Gen. Dynamics	†.25	Nov. 10	Oct. 7
Gen. Elec	†.50	Oct. 25	Sep. 16
Gen Steel Wares	.10	Nov. 15	Oct. 17
Do 5% pf	1.25	Nov. 1	Oct. 4
Gen. Trust pf	.15	Oct. 15	Sep. 30
Giant Yell.	.10	Sep 30	Sep 7
Globe Env	♦♦.13	Nov. 1	Oct 15
Goodyear Tire	1.00	Sep 30	Sep 9
Do 4% pf.	.50	Oct. 31	Oct. 7
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Sep. 30	Sep. 20
Gt Lakes Pap	.40	Sep. 30	Sep 15
Do B	.30	Sep. 30	Sep. 15
Gt. Lakes Pwr. pf	.31¼	Sep 30	Sep 1
Gt West Garment pf	.15	Sep. 30	Sep. 15
Gt.-West Life	1.25	Oct. 1	Sep. 15
Greening Wire	.05	Oct. 1	Sep. 15
Greyhound Lines	.18¾	Sep 30	Aug 30
Grouped Inc Shs.	.05	Sep. 30	Sep. 15
Growers Wine A	.10	Oct. 29	Oct. 15
Guaranty Trust	.20	Oct. 15	Sep. 30
Gunnar Mines	.50	Oct. 1	Sep. 2
Hahn Brass	.15	Oct. 1	Sep 15
Do 5% pf.	.22½	Oct. 1	Sep. 15
Ham. Cotton 5% pf	1.25	Nov. 15	Nov. 7
Hardee Farms Int. 6½% pf	1.62	Oct. 1	Sep. 9

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Mining Stocks

WEEK ENDED SEPTEMBER 23, 1960

Range 1960 High	Low	Company $ Dividend ($)	♦Sales	Last Sept. 16	Week Ending Sept. 23 High	Low	Close or latest
.40	.18	Abacus	15366	.21	.20	.17	.19
.11½	.06	Acadia Ur.	15000	.06	.07	.06	.07
.06½	.03	Ad Astra	1000	.03	.05	.05	.05
4.00	2.60	Advocate	13945	3.90	4.00	3.65	3.80
.13	.11	Agassiz	nil	...	B.10	...	.12
.78	.53	Agnico *.06	9354	.60	.60	.53	.53
.44	.34	Akaitcho	6200	.35½	.40	.35½	.40
.07½	.03½	Alba	nil	...	B.04	A.04½	.04
.20	.07	Alscope	6300	.07	.08	.07½	.07½
.26	.16½	Amal. Lard.	3000	.20	.20	.18	.18
.11	.06½	Amal. R.M.	6057	.09	.09	.08	.09
.04	.02	Amer'm.	1000	.02½	.02	.02	.02
.65	.36	Am Neph. †.04	1000	.42	.42	.42	.42
.90	.34	Anacon	6800	.35	.35	.34	.34
13.12½	6.50	Anglo-Hur. .50	2570	7.70	7.95	7.65	7.90
.27	.14	Anglo-Rou.	3500	.18	.16	.15	.15½
.35	.07½	Ansil	18500	.09	.09½	.08	.08
.08½	.04	Anthonian	nil	...	B.04	A.05½	.04
.07	.03	Arcadia warr.	nil	...	B.04	A.05	.06
1.02	.65	Area	4000	.87	.82	.81	.81
.10	.06	Arjon	8000	.07	.07½	.07	.07
.08	.04	Arno	500	.04	.04	.04	.04
.60	.25	Assoc. A'c'dia	40700	.37	.40	.31	.37
2.10	1.08	At. Cst. Cop.	23200	1.72	1.72	1.60	1.65
.12	.04	Atlas Sulp.	2000	.04½	.04½	.04	.04
.08½	.05	Atlas Y'fe	6000	.07	.07	.05½	.07
.13½	.06	Atlin-Ruff.	500	.06	.06½	.06½	.06½
.38	.21	Augustus	14261	.22	.25	.22½	.22½
.11	.05	Aumacho	4000	.06½	.06½	.06	.06
.19	.05½	Aumaque	44500	.06½	.08	.06½	.08
2.95	2.21	Aunor 16	1890	2.75	2.85	2.65	2.85
		B					
.20	.09	Baker Talc	2500	.12	.12	.10½	.10½
.05	.03	Band Ore	500	.04	.04	.04	.04
.44	.19	Bankeno	23600	.29	.30	.26½	.28
.11½	.07½	Bankfield	2500	.10	.10½	.10	.10½
1.78	1.30	Barnat	57525	1.53	1.78	1.53	1.71
.05	.04	Barvallee	nil	...	B.04	A.04½	.04
.55	.38	Barymin †.03	2020	.38½	.38	.38	.38
.17	.10	Base Metals	19200	.10½	.11½	.10	.10
.12½	.08	Baska	15900	.07	.07	.06½	.07
.43	.06½	Bateman	11300	.09½	.10	.08½	.09
.05	.03	Beatrice	nil	...	B.03	A.03½	.03½
.24	.10	B'tie-Duq.	2000	.12	.12	.11	.11
.45	.40	Beauce Placer	nil	...	B.40	A.50	.40
.18	.04½	Beaver L'ge	14000	.05½	.06	.05½	.06
.75	.44	Belcher	11850	.56	.60	.50	.60
.55	.18	Bellechasse	21700	.26	.22	.20	.22
.06½	.03	Belle-Chib.	500	.04	.04	.04	.04
.40	.16	Belleterre	nil	...	B.16	A.29	.16
.92	.57	Bethle'm	6100	.65	.62	.60	.61
.19	.10	Bevcon	119512	.10½	.15	.10	.14
.15½	.06	Bibis-Yuk.	7300	.07½	.07½	.07½	.07½
.67	.43	Bicroft	12960	.46½	.50	.45	.49
.31	.07	Bidcop	294744	.27	.27	.21½	.24
.27½	.05	Black Bay	12500	.06	.06	.05	.05
.07	.03	Bordulac	4600	.04	.05	.04	.05
.08	.03	Bornite	4000	.03	.05	.05	.05
.65	.33	Bouzan	10540	.38	.38	.37½	.38
.08	.04	Boymar	16000	.04½	.05	.04½	.05
5.90	4.55	Bralorne-P. .40	7735	5.75	5.90	5.40	5.90
.52	.30	Broulan	33700	.35	.36	.30	.33
3.40	2.80	Brunswick	1683	3.00	3.15	3.10	3.15
.12½	.05½	Buffadison	48500	.06½	.07½	.06½	.07½
2.26	1.28	Buffalo Ank.	1400	1.32	1.38	1.28	1.38
.08	.05½	Buff. R.L.	11500	.06	.05½	.05½	.05½
5.20	3.90	Bulolo *.25	2535	5.00	5.20	4.95	5.00
.12½	.05	Bunker Hill	42700	.09½	.11	.07½	.11
.24	.11	Burnt Hill	1000	.15	.12	.12	.12
.10	.06¼	Burrex	2000	.10	.07	.07	.07
		C					
.20	.08	Cable	1500	.13½	.12½	.12	.12
.16	.09	Cadamet	13200	.12	.11½	.10	.11
.05	.03	Calumet	1500	.03½	.04½	.03	.04½
7.20	4.30	Camp. Chib.	26000	6.05	6.05	5.60	5.60
3.45	2.15	Do. warr.	5400	2.35	2.41	2.15	2.35
14.50	9.75	Camp. R.L. 35+*.05	835	13.37½	14.25	13.25	14.25
		Canada					
2.20	1.30	Can. Tung.	15900	1.72	1.72	1.30	1.40
		Canadian					
.08	.04	Cdn. Ast.	16686	.06½	.07	.06	.06
.60	.25	Cdn. Dyno	262875	.49	.55	.47	.51
.68	.36	Cdn. Mal.	20000	.36½	.43	.38	.38
.27	.10½	Cdn. N. Inca	41414	.13	.13	.12	.12½
.43	.19	Cdn. N'west.	2183	.19	.20	.19	.19
.05	.03½	Cdn. Thor	21900	.04½	.04½	.04	.04½
.07	.03	Canalask	1024	.03½	.03	†.01	.03
.19	.09	Canam	33000	.17½	.19	.16½	.19
.16½	.10	Candore	12000	.13	.12	.11	.11
1.47	.63	Can-Erin	47610	.68	.68	.63	.65
.70	.25	Canorama	8588	.27	.30	.25	.25
.05	.02	Canuba	nil	...	B.02½	A.03½	.03
.06	.03½	Canusa	nil	...	B.03½	A.05	.03½
.09	.06	Captain	7000	.09	.08	.07	.07½
.11	.05	Carbec	nil	...	B.06	A.08	.06
1.18	.73	Cariboo	6600	.87	.94	.83	.87
.23	.08	Cartier Q.	4800	.11	.15	.13	.15
13.75	10.87½	Cassiar Asb. 40+*.15	3325	12.62½	12.50	12.00	12.50
.49	.20	Cayzor	1000	.22	.24	.24	.24
.05½	.03	Cen. Man.	2000	.03	.04	.04	.04
1.40	.88	Cen Pat.	2000	.99	.99	.90	.99
.15	.08	Cen Porc.	4000	.11	.11	.10½	.11
3.20	1.87	Chemalloy	23040	2.37	2.35	2.08	2.12
.05½	.02	Cheskirk	1000	.03	.03½	.03½	.03½
.09½	.03½	Chess	12000	.04	.03½	.03½	.03½
.42	.22	Chesterville	400028	.36	.41	.35	.37
.19	.08	Chib. Cop.	25000	.18	.18	.14	.14
.15	.09	Chib. K'rand.	78500	.12	.14	.12	.12½
.80	.48	Chib. Min.	2500	.52	.50	.50	.50
.67	.40	Chimo	3000	.45½	.43	.43	.43
.11	.04	Chipman	33000	.09½	.09½	.08	.08½
5.15	3.00	Chromium	700	4.70	4.75	4.65	4.65
.12½	.06	Cleveland	8500	.08	.08	.08	.08
3.80	2.72	Cochen'r *.07	14750	3.60	3.65	3.35	3.65
.19½	.12	Coin Lake	5000	.16	.16	.14½	.15½
1.36	†.30	Coleman A.	nil	...	B.35	....	.33
.36	.22	Do. B	nil	...	B.35	....	.33
.42	.20	Comb. Met.	7743	.22	.24	.21½	.21½
.09	.03½	Cominga	3500	.04	.04½	.04½	.04½
.62	.44	Coniagas	7300	.56	.57	.52	.54
.71	.43	Coniaurum	15000	.66	.65	.64	.65
.26	.12½	Con-Key	nil	...	B.18½	A.20	.20
.08	.04	Cons B'keno	10600	.04½	.04½	.04	.04½
.10½	.05	C. Beta	nil	...	B.05½	A.06	.05½
.12	.05½	C. Callinan	7434	.08	.09	.08	.09
.06½	.02½	C. C. Cad.	400	.03	†.02	†.02	†.02
3.85	2.95	C. Disc'y .24	15195	3.10	3.45	3.10	3.40
.32	.15	C. Fenimore	5363	.20	.18	.18	.18
.07	.04	C. Gillies	nil	...	B.05½	A.06	.06
.46	.26	C. Gold. Arr.	2000	.30	.28	.26	.28
.72	.40	C. Hall'well	240300	.51	.54	.47	.48
.87	.26	C. Marbenor.	82050	.61	.61	.52	.53
1.05	.50	C. Marcus	9887	.91	.87	.80	.87
1.24	.69	C. Mogul	4940	.68	.90	.90	.90
.08	.05	C. Monpas	nil	...	B.06	....	.05½
.26	.12	C. Morrison	12000	.16	.14½	.12	.13½
1.96	.99	C. Mosher	40750	1.75	1.96	1.70	1.90
.22	.12	C. Negus	7700	.14	.14	.13½	.13½
2.45	1.50	C. New Pac.	nil	...	B1.85	....	2.60
.06	.03	C. Nich.	1000	.05	.04½	.04½	.04½
.34	.23	C. Northland	10250	.29	.31	.25½	.31
.15	.07	C. Pershcourt	1000	.15	.13½	.13½	.13½
.32	.22	C. Que. G.	nil	...	B.23½	A.29	.25
.06½	.04	C. Que. Y.	nil	...	B.04½	A.06	†.02
.10	.04	C. Red Pop.	1000	.07	.06	.06	.06
.11	.05	C. Regcourt	6600	.06	.07	.06½	.06½
.09½	.04	C. San'rm	8500	.06½	.07	.06	.06½
20.37½	17.00	S. Smelt. 80+*.10	11552	19.37½	19.37½	18.00	18.00
.20	.10	C. Stand. M.	1166	.10	.12	†.09	†.09
1.10	.63	C. Vauze	9067	.91	.95	.75	.99
.47	.19	Cont. Con. M.	500	.21	.25	.25	.25
.45	.20	Cont. Potash.	nil	...	B.22	A.25	.25
4.30	3.00	Conwest *.12	1420	3.45	3.30	3.10	3.20
.34	.15	Copper Corp.	11950	.19	.20	.17	.17
.14	.07	Copper Man.	27041	.12	.12½	.10	.12
1.80	1.08	Cop. Rand	21896	1.15	1.15	1.09	1.13
.42	.25	Coulee	18000	.38½	.39	.36	.39
.17	.12	Courvan	4500	.14	.17	.15	.17
.69	.20	Cowichan	12500	.26½	.26	.24	.24
6.00	3.40	Craigmont	6200	5.50	5.60	5.25	5.50
.10	.07½	Crestaurum	nil	...	B.07½	A.09	.07½
.13	.05	Croinor	2200	.06½	.07	.07	.07
.13	.05	Crowpat	31500	.11	.11	.09½	.10
.07½	.04½	Cusco	1000	.04½	.04½	.04½	.04½
		D, E, F					
.20	.09	Daering	9000	.10	.10	.10	.10
.33	.18½	D'Aragon	25000	.22	.22	.19	.20
.14	.06½	Decoursey B.	2000	.11	.10	.09	.09½
.29	.19	Deer Horn	5100	.23	.22	.21	.22
.14½	.06½	D'Eldona	2500	.08	.08	.08	.08
.55	.27	Delnite	3446	.30	.31	.30	.31
10.25	8.55	Denison‡‡*	9718	9.10	9.10	8.80	9.00
.12	.08	Dickstone C.	nil	...	B.09	A.10	.12
.09½	.05	Dolsan	nil	...	B.05½	A.06	.06
22.00	16.75	Dome .70	7699	21.37½	22.00	20.00	21.62½
.11	.05	Donalda	17500	.07	.06	.05	.05
.22	.08	Duvan	20825	.10½	.11	.10	.11
.08	.05	Duvex	500	.06	.05½	.05½	.05½
.10	.05	East Amph.	2000	.07	.07	.06	.06½
1.78	1.33	East Mal.	17700	1.36	1.51	1.34	1.50
2.07	1.40	East Sull.	8475	1.75	1.80	1.65	1.70
1.54	.89	Elder	9825	1.16	1.21	1.12	1.16
.25	.10	Eldrich	4000	.11½	.11	.11	.11
.09½	.04	El Sol	4000	.06	.06	.06	.06
.33	.19	Eureka	3500	.20	.20	.19	.20
.16	.09	Fab. Met.	1500	.09	.09	.09	.09
35.25	27.50	Falconbridge 1.20+*.15	5629	34.00	33.75	32.25	32.25
.05	.02	Fano	1000	.02	.02	.02	.02
.94	.62	Faraday	4200	.86	.86	.85	.85
.13	.06	Farw't M.	1500	.10½	.09½	.09	.09½
.85	.35	Fatima	40900	.40	.39	.35	.37
.00½	.00¼	Flin Flon	nil	...	B.00¼	...	.00¼
.05	.03	Fontana '45	3000	†.01	.03½	.03	.03
.55	.30	Forty-Four	nil	...	...	...	†.70
.09	.04	Francoeur	nil	...	B.05	A.06½	.05
.07	.03	Friday	nil	...	B.04	A.06	.05
1.10	.10	Frobisher	25400	.11	.11	.10	.10
.10	.03	Fundy Bay	6500	.04	.05½	.04	.05
		G, H					
.07	.04½	Gaitwin	6000	.06½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	25	18.25	18.50	18.50	18.50
19.25	13.00	Geco *‡‡.25	5080	17.50	17.62½	17.25	17.25
.21	.08	Genex	91000	.17	.20	.16	.16½
1.10	.50	Geo-Scient.	1000	.60	.60	.60	.60
.35	.15½	Giant Mas.	83850	.35	.35	.31½	.33
12.00	8.65	Giant Y'fe 40+*.05	7237	11.50	12.00	10.62½	11.87½
.37	.15	Glacier	5050	.17	.18	.16	.18
.08	.04	Glenn Ur.	3000	.05	.05	.04½	.04½
.19	.14½	Goldale	4500	.16½	.16½	.16½	.16½
.01	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.70	.30	Gold. Age	10000	.45	.53	.45	.50
.40	.13	Goldfields	17200	.19½	.19½	.18	.18½
.30	.15	Goldray	10833	.20	.20½	.19	.19½
6.75	5.80	Granby	nil	...	B6.65	...	6.75
.17½	.09½	Grandroy	nil	...	B.13½	.14½	.14
1.40	1.00	Granduc	4200	1.25	1.30	1.20	1.20
.13	.13	Grandview	nil	...	B.08	A.15	.13
....	....	Great Falls	nil	...	B.00¼	...	.01
.09	.04½	Gui-Por Ur.	2000	.06	.05½	.05½	.05½
.11	.04	Gulch	6600	.04½	.06	.06	.06
.07½	.04	Gulf Lead	nil	...	B.04½	A.05	.04½
10.87½	6.25	Gun'r G. *1.25	11175	6.65	6.70	6.25	6.60
1.00	.00½	Do. warr.	22700	.00½	.00½	.00½	.00½
.10	.04½	Gwillim L.	18500	.08	.07	.06	.06
.07	.03	Haitian	nil	...	B.03½	A.04	.03
2.50	1.30	Hallnor *.10	105	1.70	1.50	1.50	1.50
.16	.10	Hard Rock	67020	.13½	.15	.13	.14½
.12	.05	Harr. Min.	7800	.07	.07	.06	.07
.20	.13	Hasaga	1500	.16	.15½	.15½	.15½
.15	.05	H'd of Lakes	12250	.06½	.08	.06	.06

Range 1960 High	Low	Company $ Dividend ($)	♦Sales	Last Sept. 16	Week Ending Sept. 23 High	Low	Close or latest
.40	.23	Headway	45600	.34	.35	.30	.34
.08	.04	Heath	5300	.05½	.06½	.05	.06½
1.80	1.33	High Bell *.10	200	1.60	1.55	1.55	1.55
29.87½	19.50	Hollinger .24+*.21	6245	21.12½	21.00	19.87½	20.50
3.25	2.31	Howey Cons.	2760	2.50	2.55	2.48	2.50
4.90	2.90	Hoyle	2950	4.30	4.30	4.00	4.10
51.75	43.00	Hud. Bay 3.00	5295	47.00	46.50	45.12½	45.75
.12	.06½	Hugh-Pam	2000	.08	.10	.08	.10
.42	.24	Hydra Ex.	3850	.30	.31	.29	.29
		I, J, K, L					
.30	.25	Inspiration	10280	.30	.31	.28½	.30
.30	.08½	Int. Ceramic	23500	.15	.17½	.13	.15
.13½	.05½	Int. Molybd'm	10000	.07	.07½	.06½	.06½
58.25	46.75	Int. Nickel *‡‡1.50	25928	49.37½	49.00	46.75	48.12½
1.75	.85	Irish Cop.	13800	.92	.90	.85	.87
3.20	1.50	Iron Bay	4240	1.75	1.70	1.50	1.50
.62	.31	Iso Uran.	49700	.35	.36	.31	.34
.67	.24	Jack Waite	11000	.29	.29	.24	.26
1.40	.86	Jacobus	8150	1.14	1.14	1.07	1.10
.28	.12	Jaye	34300	.14½	.19	.12½	.17
.14	.08	Jellicoe	42350	.10	.10	.08½	.09
.16	.07½	Joburke	7000	.10	.10½	.10½	.10½
.29	.20	Joliet Que.	800	.23	.23	.23	.23
.17	.08	Jonsmith	11700	.11	.11	.10	.11
.43	.25	R. J. Jowsey	4222	.30	.29	.28	.28
.09½	.04	Kenville	2500	.06½	.06	.06	.06
22.62½	10.50	K.-Addis'n .80	16785	13.00	13.37½	12.50	13.25
3.80	1.55	Kilembe	1900	2.00	1.97	1.91	1.91
1.80	.03	Do. warr. C	2150	.07	.06	.03	.03
.42	.17	Kirk. Min.	7080	.23	.28	.21	.28
.10½	.06	Kirk. Town.	4200	.08	.09	.07½	.08
.06½	.04	Kontiki Lead	6200	.05	.05	.04½	.05
.02	.00½	Koot. Base.	nil	...	B.00½	A.01	.00½
.43	.18	Kopan	187000	.39	.40	.32½	.32½
27.75	17.00	Labrador .25	2530	18.00	19.00	18.00	18.00
.90	.56	Lake Cinch	4200	.61	.64	.61	.63
1.01	.35	L. Dufault	17400	.45	.46	.41	.43
.10	.06	L. Lingman	42000	.07	.10	.07	.09½
.20	.10½	L. Osu	3000	.15	.15	.14	.15
4.50	3.30	L. Shore	910	4.00	4.25	4.00	4.00
.33	.19	L. Wasa	6500	.20	.22	.20	.22
4.20	2.75	La Luz	300	2.75	3.00	2.95	2.95
4.75	2.95	Lamaque .20	2300	3.25	3.50	3.25	3.40
1.00	.45	Langis Sil.	9800	.72	.72	.67	.68
1.40	.26	Latin Am.	38800	.35	.36	.34	.34½
1.65	1.32	Leitch G. .06	10425	1.40	1.48	1.38	1.45
.09	.04	Lencourt	nil	...	B.05	A.07	.06
.04	.02	Lexindin	13000	.03	.03	.02½	.03
.06	.02	Lingside	16500	.04½	.04½	.04½	.04½
.55	.06	Lithium	12800	.40	.44	.40	.44
1.93	1.60	Little L.L.	12300	1.64	1.85	1.63	1.75
.57	.19½	Lorado Ur.	159475	.43	.57	.42	.56
.10	.01½	Do. warr.	18650	.04½	.06½	.04	.06½
.09	.03½	Louvicourt	nil	...	B.05	A.06	.05
.19	.08½	Lyndhurst	8750	.09½	.10	.09½	.10
.15	.06	Lynx Yk.	9500	.07	.07½	.07	.07
		M					
2.92	2.40	Macassa 12	5550	2.50	2.65	2.45	2.65
.32	.15	MacDonald	3000	.18	.19	.18	.18
.08½	.03½	Mactie	32500	.04	.07	.04	.05
1.20	1.00	Macleod	20560	1.12	1.20	1.06	1.17
3.35	2.50	Madsen R.L. .10+*.05	26050	2.90	3.15	2.85	3.10
.12	.04½	Magnet	79500	.09	.10	.08	.09
.03½	.01½	Majortrans	3000	.01½	.01½	.01½	.01½
1.05	.70	Malartic	6900	.70	.76	.71	.76
.09	.03½	Maneast Ur.	7000	.05	.04½	.04½	.04½
.99	.38	Manitou-B.	690	.45	.38	.38	.38
.17	.08	Maralgo	5500	.09½	.09	.09	.09
.13	.05½	Marcon	5500	.06	.06½	.05½	.06½
1.33	.71	Maritimes	18430	.76	.76	.71	.72
.47½	.30	Martin McN.	83200	.39	.40½	.37	.38
.32	.06	Massval	275	.11	.10	.08	.10
.10	.05	Matachewan	4500	.07	.06½	.06	.06½
6.10	4.05	Mattagami	350	5.60	5.50	5.35	5.35
.13½	.05½	Maybrun	7500	.07	.07½	.07	.07
30.50	21.00	McIntyre 1.00	6538	26.62½	26.75	26.00	26.37½
.31	.15	McK. R.L.	7200	.22	.21	.20	.20
.08	.05	McMarmac	4000	.06	.06	.06	.06
.48	.24	McWatters	4500	.28	.29	.28	.28
.20	.15	Mentor Exp.	3000	.16½	.16½	.16½	.16½
1.15	.53	Merrill Is.	8700	.60	.59	.58	.59
.13	.06	Meta Ur.	27000	.07	.07	.06½	.07
.32	.15	Mid-Chib.	5300	.16	.17	.16	.16½
.85	.40	Midrim	11050	.45	.46	.42	.44½
.17	.07	Midwest	600	.10	.10	.09	.09
.07	.04	Mindamar	nil	...	B.05	A.06	.05
12.62½	10.37½	Mng. Corp. *.25	3470	11.25	11.37½	11.25	11.25
.10	.05	Min Ore	3000	.05½	.05	.05	.05
.12	.06	Mogador	nil	...	B.06½	A.09	.08
1.12	.55	Molyb'nite	nil	...	B.50	A.58	.55
.80	.55	Moneta	5100	.63	.60	.58	.60
.25	.05	Monpre	nil	...	B.05	A.08	.05
.63	.50	Mt. Wt. Iron	53306	.58	.60	.53	.55
.59	.25	Multi-Min.	2600	.30	.32	.30	.31
.96	.35	Murray M.	101000	.58	.60	.50	.56
		N					
.20½	.08	Nama Cr.	2700	.11	.11½	.11½	.11½
.10	.03	Nat. Ex.	97700	.07	.07	.05	.05
.09	.04	Nealon	4500	.05	.05	.04½	.04½
.15	.09	Nello Min.	nil	...	B.10½	A.12	.12
.18	.06½	Nesbitt L.	103475	.13½	.16	.12½	.15
.09	.03½	N. Ainsworth	2000	.07	.06	.06	.06
.07½	.03½	N. Alger	1500	.06	.05	.04½	.05
.40½	.25	N. Athona	3750	.30	.28½	.28	.28½
.19½	.05	N. Bidl'e	1500	.08½	.07	.06	.06
.43	.26	N. Calum't †.02	2100	.31	.31	.31	.31
.07	.05	N. Cronin	nil	...	...	...	.05
.17	.09	N. Delhi	10000	.12½	.12½	.10	.10
3.10	2.20	N. Dick'n .10+*.03	20084	2.90	2.95	2.75	2.95
....	....	N. Far North	nil	...	...	...	.74
.19	.04½	N. Formaque	22500	.05½	.06	.05	.06
.09	.04	N. G'dvue	nil	...	B.04	A.06	.04½
.05	.03½	N. Hamil	nil	...	B.04	A.05½	.04
.19	.05	N. Har'na	nil	...	B.08½	A.09½	.09
1.14	.42	N. Hosco	27800	.48	.49½	.46	.47
.15	.04	N. Imperial	2000	.10	.09	.09	.09
.14	.04½	N. Indian	nil	...	B.06	A.08½	.07
.06	.03	N. Jack Lk.	5325	†.01	.03½	†.02	.03
.09½	.04½	N. Jason	21000	.07	.07	.06½	.06½
.14	.07	N. Kelore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.25	.11	Newlund	16400	.14½	.14	.13	.13
.42	.20	N. Man.	5000	.24	.24	.23	.24
1.27	.26	N. M'l'que	274950	.76	.76	.62	.64
.07	.04	Newnorth	500	.06	.04½	.04½	.04½
.12	.04½	N. Rouyn	8000	.07	.06	.05½	.06
.06	.02	N. Santiago	32250	.04	.04	.03	.03½
.06	.03	N. Senator	6500	.04	.04½	.04	.04½
.18	.12	N. Taku	2000	.15	.13½	.13½	.13½
.90	.14	N.W. Amulet	8700	.19	.19	.17	.17
.72	.26	Nickel M & S	9315	.41	.40	.36	.38½
.75	.34	Nickel Rim	nil	...	B.35	A.40	.35
1.46	.72	Nipissing	6100	.79	.80	.78	.78
.07	.04	Nisto	1000	.04½	.04	.04	.04
.09½	.04	Nocano	nil	...	B.04½	A.08	.04½
.20	.11	Nor. Acme	2000	.14	.14	.14	.14
48.75	36.00	Noranda 2.00	7884	39.62½	39.62½	38.25	39.00
1.17	.33	Norbeau	2500	.40	.50	.44	.49
.07	.03	Norgold	6000	.04	.05	.04½	.05
.24½	.19	Norlartic	103600	.20	.24	.20	.22
3.70	2.60	Normetal .20	2775	2.70	2.70	†2.25	†2.25
.13	.06	Norpax	5975	.08	.09	.08	.08
.12	.05	Norsym'e	nil	...	B.06	A.07	.06
.10	.03	N.A. Asb.	1000	.09	.09	.09	.09
.91	.40	N. Am. R.M.	9000	.51	.53	.50	.50
1.30	.74	N. Coldstream	12900	1.10	1.15	1.01	1.09
.59	.26	Northgate	8360	.31	.35	.31	.31
.38	.17	N. Goldcrest	3500	.22	.21½	.19	.20
1.25	.45	N. Rankin	27240	.56	.55	.45	.45
1.50	1.00	North Can.	4600	1.32	1.35	1.20	1.20
.81	.20	N'thspan warr.	4350	.30	.39	.34	.35
.06½	.03½	N.W. Vent.	7000	.04½	.04	.04	.04
.15½	.08	Norvalie	8200	.10½	.10	.08	.09
1.05	.65	N. Beaucage	nil	...	B.40	A.90	.65
.17	.10	Nudulama	5500	.11½	.13	.10	.12
		O, P					
.16	.09	Obalski	3000	.09½	.10	.10	.10
.10	.04	Obaska	49500	.06	.07½	.05½	.07½
.80	.50	O'Brien	7550	.57	.60	.54	.59
.16	.09	Oka	1600	.10	.10	.10	.10
.36	.09	O'Leary	188350	.23	.27	.21	.23½
.23	.08	Opemisca	11002	.10	.11	.10	.10
8.60	5.25	Opemiska	11430	6.25	6.25	5.90	6.00
1.54	.80	Orchan	131800	1.42	1.45	1.33	1.41
.09½	.04	Orenada	3000	.06	.06	.06	.06
.37	.24	Ormsby	5400	.25	.25	.22	.24
.35	.26	Osisko	2800	.27	.28	.26	.26½
.18	.10	PCE Explor.	6666	.13	.13	.12	.13
.77	.50	Pac. Nickel	2000	.62	.61	.52	.60
.80	.52	Pamour P †.04	14775	.73	.80	.68	.77
.14½	.05½	Paramaque	nil	...	B.06	A.08	.07
.23	.11	Pardee	4314	.20	.17½	.16½	.17
.16	.04	Partridge	nil	...	B.05½	...	.05
4.40	3.00	Patino ‡‡.10	600	4.20	4.20	4.05	4.20
.66	.11	Do. B warr	6900	.26	.17	.16	.16
2.85	2.37	Pato Con. .20	1600	2.45	2.40	2.40	2.40
.55	.12	Paudash	3500	.17	.17	.14	.15
.33	.15	Paymaster	18500	.18	.21	.17	.19
.39	.11	Peerless	15500	.12	.12	.11	.11½
3.15	2.30	P. Oreille *‡.25	600	2.95	2.80	2.75	2.80
.55	.07	Pennbec	1000	.09	.07	.07	.07
.21½	.11	Perron	3650	.13	.13½	.12	.13½
1.02	.63	Pickle Cr.*‡	11070	.70	.76	†.62	.73
.07	.04	Pitch Ore	1700	.04	.04½	.04	.04
.05	.03	Pitt G	1000	.03	.03	.03	.03
13.62½	10.25	Placer .50	990	12.62½	12.62½	12.50	12.50
.10	.05	Porc. Prime	23000	.08½	.08½	.07½	.08½
.42	.27	Powell R.	11000	.33½	.35	.35	.35
5.00	4.70	Preston	1300	4.80	4.75	4.75	4.75
.77	.35	Prospectors	55300	.52	.77	.60	.73
.08	.04	Purdex	7500	.04	.05	.04	.04
		Q, R					
.24	.13	Quatsino	1610	.18	.18	.15	.18
.23	.08	Que. Ascot	7266	.10	.10	.08½	.08½
.29	.14	Que. Chib.	16450	.18	.19	.17	.17½
3.85	1.27	Que. Cobalt	4500	2.95	2.91	2.75	2.75
.19	.06½	Que. Cop.	7150	.08½	.08½	.07½	.08½
.06	.02	Que. Lab.	1000	.02½	.03	.03	.03
3.50	2.00	Que. Lith.	2200	2.36	2.30	2.00	2.05
.13½	.07	Que. Man.	500	.09	.08½	.08½	.08½
.78	.45	Que. Met.	5320	.73	.72	.67	.70
.17	.08	Que. Smelters	1500	.10	.10	.10	.10
.16	.10	Queenston C.	23510	.12	.13	.12	.12½
11.87½	7.90	Quemont .80	5510	8.15	8.15	8.00	8.10
.78	.46	Radiore	18500	.48½	.50	.46	.50
.38	.16	Rainville	6000	.16	.16	.16	.16
.69	.45	Rayrock	26900	.50	.52	.48	.51
.60	.18½	Realm	35300	.29½	.32	.28	.28
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02½	.00½
.05	.02	Red Crest	1000	.04	.03	.03	.03
.03	.01	Red Hawk	nil	...	B.01	...	.01
2.10	1.50	Reeves McD. *.20	100	1.75	1.75	1.75	1.75
1.97	1.45	Renabie	500	1.52	1.50	1.45	1.45
.46	.17	Rexspar	39925	.22	.21	.17	.19
.05	.00½	Rice Lake	nil	...	B.01	A.02½	.01
7.90	6.15	Rio Algom	13232	7.60	7.65	7.50	7.60
.08½	.04	Rio-Rup.	2000	.06	.06	.06	.06
.26	.13	Rix-Athabasca ‡‡.05	8700	.21	.19	.17	.17
.43	.12	Roberval	4000	.15	.15	.15	.15
.15½	.06	Roche M.	239675	.09½	.15½	.08½	.14½
.35	.15	Rockwin	10100	.19	.20	.18	.18
.19	.05	Rowan Cons.	2500	.07½	.08	.08	.08
.50	.07	Ryanor	221000	.39	.47	.36	.42
		S					
6.50	4.75	St. Law. R.	8355	5.45	5.45	5.25	5.25
1.40	.48	San Antonio	33725	1.33	1.40	1.24	1.40
.13	.06	Sand River	5200	.06½	.07	.06½	.06½
1.00	.14	Satellite	84050	.40	.30	.29	.29
....	....	Scotia Gold	nil	...	...	...	.01½
1.01	.70	Sheep Cr. *.08	1100	.83	.85	.83	.83
3.25	2.55	Sherritt G *.10	11234	2.95	2.95	2.80	2.80
4.50	2.98	Sigma M. .20	700	3.35	3.50	3.15	3.50
.50	.17	Silbak Prem.	22850	.42	.45	.41	.44½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43.

Range 1960 High	Low	Company $ Dividend ($)	♦Sales	Last Sept. 16	Week Ending Sept. 23 High	Low	Close or latest
.43	.25	Silver M.	6720	.27	.28	.26	.26
.07	.03	Silver R	4000	.03	.03	.03	.03
.32	.16½	Silver Stand.	12500	.25	.25	.24½	.24½
1.09	.79	Siscoe †.04½	20340	1.02	1.02	.98	.98
.07	.02½	Skeena	3500	.04	.03½	.03	.03
.38	.08	South-Duf.	57500	.18	.17½	.15	.16½
.12	.04	Standard G.	3000	.05½	.08	.07	.07
.56	.12½	Stanrock	1100	.28	.25	.25	.25
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Starland Ex.	nil	...	B1.50	A1.90	1.50
.07	.03½	Starrat O.	12500	.05½	.05	.04	.05
.06	.03	Steeloy	nil	...	B.04	A.04½	.04
13.25	7.30	Steep Rock	12958	7.45	7.50	7.35	7.40
.40	.15	Sturgeon R.	10220	.24	.24½	.22½	.23
.10	.05	Sudbury G.	2000	.06	.06	.06	.06
1.85	1.40	Sullivan	10125	1.50	1.60	1.45	1.50
.44	.12	Sunburst	13540	.22	.20½	.20	.20
.12	.08	Sunshine	5500	.08	.10	.10	.10
1.04	.20½	Sylvanite *.06+‡‡	6310	.21½	.22½	.21½	.22½
		T, U					
.11	.04½	Tache Lake	10500	.08	.08	.07	.08
.69	.37	Taurcanis	12000	.53	.53	.46	.48
.57	.36	Do. v.t.	nil	...	B.44	A.57	.48
.20	.12½	Taylor B.	3300	.20	.19	.15	.15
.13	.05½	Tazin	2500	.05½	.06½	.06½	.06½
2.80	1.55	T.-Hughes .10	9655	1.68	1.77	1.61	1.71
2.15	1.25	Temagami	4350	1.50	1.45	1.40	1.40
.40	.17	Territory	10400	.17	.18	.17	.17½
.98	.43	Thompson	5200	.60	.59	.55	.56
.07	.03½	Tiara	5500	.04	.05	.04	.05
.16	.04	Tib-Explor.	19500	.08	.08	.05½	.06
.68	.31	Tombill	3500	.40	.40	.38	.40
.31	.24½	Torbrit S.	5400	.28	.26½	.26½	.26½
.19½	.05	Torwest	10000	.06	.06	.05	.06
.09½	.06	Towagmac	1100	.09	.09	.09	.09
.18	.12	Trans. Res.	2500	.14	.13	.13	.13
.05	.02	Trebor	535	.03	.02½	†.01	.02½
.47	.21	Tribag	nil	...	B.34	A.26	.24
.17	.06	Trinity	nil	...	B.08½	A.10	.10
.15	.06	Trojan	27000	.08½	.08½	.08	.08¼
.14	.06	Ultra-Shaw.	233200	.12	.13	.11	.12½
.24	.16½	Union Min	6350	.19	.18	.17	.18
5.20	3.45	United Asb.	6033	3.90	3.95	3.70	3.70
7.25	5.30	Un. Keno .40+*.40	4185	7.00	7.10	6.85	6.85
.28	.14	Un. N. Fort.	15200	.14½	.15½	.14½	.14½
1.25	.87	Upper Can. *.03	23613	1.03	1.15	1.01	1.06
.01½	.00¾	Utica	nil	...	B.00½	A.01¼	.01
		V, W					
.02½	.01	Van'da '48	nil	...	B.01½	A.03	.01½
.51	.14	Vanguard	22000	.20	.21	.17	.20
28.00	21.75	Ventures	12489	24.75	24.75	24.00	24.50
94.50	88.00	Do. 5% debs.	nil	...	B91.12½	A92.00	94.00
.40	.24	Vespar	13233	.40	.38	.36½	.37
1.60	.81	ViolaMac	6950	1.01	1.03	1.00	1.00
.12	.06	Virginia	7800	.12	.11	.09½	.11
6.90	5.75	Waite Am. .80	2458	5.75	5.95	5.75	5.80
.10	.03	Weedon M.	6200	.04	.04	.03	.03½
.04½	.02	Wendell	9500	.03	.03	.03	.03
.12	.07	Werner Lk.	nil	...	B.07½	A.10	.07½
.15	.08	West Ex.	2000	.08	.10	.10	.10
.05½	.02	West Mal.	500	.03½	.03½	.03½	.03½
.07	.04	West Min.	nil	...	B.05	A.06	.04½
.30	.12½	West. Surf.	4500	.16	.15	.14½	.14½
.06	.03	Westville	8000	.05	.03½	.03½	.03½
1.64	1.10	Willroy	17800	1.15	1.20	1.12	1.15
1.05	.26	Do. warr.	nil	...	B.30	A.32	.36
.17	.07	Wiltsey C.	172200	.16	.16½	.15	.15½
.07	.04½	Winchester	2000	.06	.06	.05	.05
.14	.09	Windfall	nil	...	B.10½	A.12	.12
.02	.00½	Wpg. R. Tin	nil	...	B.00¾	A.01½	.01¼
1.40	1.01	Wright-Har.	12230	1.11	1.20	1.01	1.15
		Y, Z					
.27	.11	Yale Lead	6600	.13	.14	.12	.12
.09½	.05	Yellorex	nil	...	B.06½	A.07½	.05½
1.12	.83	Y'ke Bear *.02½	12170	1.03	1.04	1.00	1.02
.87	.56	H. G. Young	30500	.73	.75	.67	.74
.05	.02½	Yukeno	1000	.03½	.03½	.03½	.03½
.72	.35	Yukon-Con.‡‡	7925	.63	.60	.56	.58
.29	.17	Zenmac	18600	.17½	.18	.17½	.17½
.29	.13	Zulapa	nil	...	B.17	A.20	.19½

Oil Stocks

Range 1960 High	Low	Company $ Dividend ($)	♦Sales	Last Sept. 16	Week Ending Sept. 23 High	Low	Close or latest
.21½	.13	Acme	nil	...	B.13	A.14	.14
.06	.02½	Albedena	nil	...	B.03	A.04	.02½
.60	.36	Alta. P. C. *.02	1500	.36	.38	.38	.38
.03½	.02	Aidina	500	.03	.02½	.02½	.02½
.38	.18	Allied Roxana	nil	...	B.18	A.20	.18
3.20	1.50	Alminex	7637	1.60	1.60	1.50	1.55
.06	.02½	Amalta	1000	.03	.03	.03	.03
.12	.06	Amer. Leduc	6700	.06½	.06	.06	.06
2.90	2.00	Amurex	nil	...	...	A2.30	2.30
.65	.40	Anaconda	260	.60	.50	.40	.50
.14½	.06	Anchor	nil	...	B.07	A.08	.07
7.60	3.00	Angio Am.*	100	6.25	6.00	6.00	6.00
.89	.37	Asamera	2200	.50	.48	.43	.43
		B					
8.00	4.85	Bailey-Sel. A	3550	5.50	5.60	5.20	5.35
19.00	16.00	Do. 5% pf. 1.25	200	17.75	17.62½	16.75	16.75
20.75	16.50	Do. 5¾% pf. 1.43¾	2260	20.00	19.87½	19.25	19.37½
1.25	.82	Banff	nil	...	B.85	A.95	.90
.08	.03	Bashaw	51500	.03	.03½	.03	.03½
.06½	.03	Bata	500	.04	.03	.03	.03
.34	.20	Blue Crown	2400	.21½	.22	.21	.21
.28	.11	Bluewater	nil	...	B.13	A.16	.16
.34	.15	Bonnyville	10300	†.12	.19	.16	.19
.75	.35	Bralsaman	500	.35	.35	.35	.35
2.65	1.90	Britalta	1100	2.16	2.10	2.10	2.10
		C					
.57	.27	Calalta	13000	.32	.32	.27	.32
21.75	13.50	Calg. & Ed. .10	3310	15.75	15.50	14.50	14.75
3.55	3.15	Calvan	1000	3.15	3.15	3.15	3.15
.63	.40	Calvert	5200	.48	.45	.40	.40
		Canada					
1.35	.87	Can. Oil L.	1825	.98	.95	.87	.87
.39	.10	Do. warr.	nil	...	B.10	A.11½	.11
.75	.08	Can. So. Oil warr.	nil	...	B.10	A.11½	.20
5.25	2.50	Can. So. Pet.	3940	3.00	3.05	2.80	3.05
		Canadian					
1.34	.70	Cdn. Chift'n	3400	.88	.88	.85	.87
4.10	2.20	Cdn. Dev.	39535	3.50	3.70	3.30	3.55
2.60	1.43	Cdn. Exp. G.	6110	1.75	1.77	1.68	1.75
.03½	.01½	Cdn. F'tune.	nil	...	B.02	A.04	.02
.40	.18	Cdn. H. Cr.	500	.24	.22	.22	.22
1.05	.60	Cdn. H'stead	2183	.71	.71	.70	.70
8.55	3.95	Cdn. Husky.	8091	5.70	5.75	5.40	5.45
4.65	1.28	Do. warr.	1490	2.65	2.66	2.35	2.35
12.62½	8.00	Cdn. Sup.	2480	9.50	9.35	9.00	9.00
1.25	.47	Cdn. Wil'ston	nil	...	...	...	.47
....	....	Carleton	nil	...	B.30	....	.43
.17	.10½	Castle O.	1000	.11	.12½	.12½	.12½
6.70	4.00	Cent. Del Rio ‡‡*.10	32837	6.20	6.25	5.70	5.85
1.30	.70	Charter	1750	1.00	.90	.85	.85
.16	.10½	Claybar	1000	.12	.10½	.10½	.10½
.60	.50	Command	nil	...	B.60	A.90	†.62½
.19½	.05	Commercial	nil	...	B.06	A.09	.07
1.50	1.00	Commoil	nil	...	B1.25	....	1.15
2.65	2.10	Common P.	300	2.21	2.22	2.22	2.22
.45	.17	Cons. Dragon	17967	.20½	.20½	.19	.19
.45	.31½	C. East C.	nil	...	B.33	A.36	.35

Range 1960 High	Low	Company $ Dividend ($)	♦Sales	Last Sept. 16	Week Ending Sept. 23 High	Low	Close or latest
3.20	1.55	C. Mic Mac	4060	1.60	1.75	1.60	1.75
3.95	2.70	C. W. Pet.	700	3.00	3.00	2.90	2.90
1.25	.40	Crusade	1000	.60	.60	.55	.60
		D, E, F					
.32	.13½	Dalhousie	16025	.14	.17½	.14	.17
1.04	.46	Dev Palmer	12400	.50	.51	.46	.47
9.00	6.00	Dome	500	7.15	7.00	7.00	7.00
1.72	1.08	Dom. Lease.	2800	1.30	1.30	1.08	1.08
.02¼	.00½	Dom. Min'ls	1000	.01	.01½	.01½	.01½
.56	.15	Dynalta	nil	...	B.20	A.35	.25
1.53	.26	Dynamic Pet.	34300	.40	.44	.38	.44
.07	.01½	East Cdn.	3000	.03	.02¼	.02¼	.02¼
.05½	.02½	Edoran	11600	.02½	.02½	†.02	.02½
.07	.03½	Emp. Oil	2000	.04	.05	.05	.05
4.70	2.65	Fargo	2700	3.00	3.00	2.90	2.90
1.90	.95	Ft. St. John	800	1.20	1.15	1.11	1.15
6.25	3.50	French Pt. pf.	1700	4.70	3.75	3.55	3.55
.39	.15	Futurity	1000	.25	.23	.23	.23
		G, H					
.07	.03	Gaspe	3100	.03	.03	.03	.03
.04	.01½	Gateway	nil	...	B.01½	A.04	.01½
1.25	.36	Gen. Pet.	340	1.00	1.10	1.00	1.10
1.10	.30	Do. A	1100	.70	.70	.70	.70
.12	.05	Globe O.	nil	...	B.06½	A.10	.05
.05	.03½	Golden Sat.	nil	...	B.03	...	.04½
.05	.03½	Golden Sp.	nil	...	B.04½	A.05	.04½
13.00	8.25	Gt. Plains	375	11.37½	11.00	10.50	11.00
2.05	1.05	Gridoil	nil	...	B1.05	A2.25	1.05
9.25	7.00	Hi-Tower *.40	513	8.50	9.25	9.25	9.25
12.75	7.10	Home A .25	3903	8.50	8.50	8.10	8.50
11.75	6.90	Do B	4121	8.00	8.20	7.90	8.00
14.50	8.75	Hud. Bay O.	3459	10.50	10.75	10.00	10.00
		I, J, K, L					
.37	.08½	Israel Cont.	nil	...	B.11	A.14	†.07
.25	.13	Jump Pound	5000	.17	.17	.16	.16
2.11	1.18	Jupiter	500	1.96	1.95	1.90	1.90
.03	.01	Kenare	2000	.02	.01¼	.01¼	.01¼
.34	.15	Keno	11000	.15	.15	.15	.15
2.20	1.00	Landa *.02½	nil	...	B1.25	A2.00	1.00
.06	.03½	Leamac	nil	...	B.04	A.05	.04
.09	.03½	Leduc Cal.	14100	.03½	.04	.03½	.04
.25	.25	Lloydminster	nil	...	B.15	...	.25
.18	.07½	Long Is. P.	21500	.09½	.09½	.08	.08
.67	.43	Long Pt. Gas	10100	.44	.45	.43	.44
		M, N					
.11	.05	Marigold	nil	...	B.05	A.06	.05
.02	.01	Marvel	500	.01½	.01	.01	.01
1.20	.70	Mayfair	1000	.90	.80	.80	.80
2.34	1.40	Medallion	13750	1.80	1.85	1.80	1.80
.30	.12	Melton	nil	...	B.17	A.18	.17
.60	.35	Merit	5800	.45	.46	.38	.39
.14	.09	Merland	5000	.11	.10	.10	.10
.63	.30	Midcon	9100	.33	.34	.32	.32
.29	.17	Mill City	8500	.17	.19½	.17	.17
.14	.05	Mill Creek	2000	.05	.05½	.05	.05
.10	.02	Mollusca	250	.04	.02½	.02½	.02½
2.75	1.51	Nat. Pet.	4100	1.84	1.85	1.75	1.85
.08	.04	N. Concord	nil	...	B.05	A.06	.05
.35	.18	N. Cont.	9600	.20	.20½	.19	.20½
.19	.09	N. Davies	nil	...	B.10½	A.13	.10
.04½	.01	N. Richfield	4250	.01	.02	.01½	.02
.05	.02	N. Spring.	1000	.04	.05	.04	.05
.12½	.04	N. York	1500	.04	.05	.05	.05
.13	.07	Northcal	6025	.07	.08	.07	.07
2.95	1.80	North Can. ‡‡1.37	800	1.98	1.85	1.80	1.80
25.00	19.87½	Do. 5½% pf.	100	23.00	22.50	22.50	22.50
1.04	.35	Do. warr.	2020	.40	.42	.40	.42
.02½	.00½	N. Cont.	5000	.00½	.00½	.00½	.00½
.20	.09½	Northland	nil	...	B.12	...	.12
.09	.03½	Nuco	35928	.04	.09	†.03	.08½
.09	.02½	Nu-Ridgeway	nil	...	B.04	A.05	.04
		O, P					
.61	.22	Okalta	4200	.32	.32	.30	.30
1.88	1.35	Oregon N.G.	nil	...	B.30	...	1.35
13.50	7.80	Pac. Pete.	17902	10.62½	10.50	9.65	10.00
9.00	5.30	Do. warr.	380	6.15	6.25	6.00	6.00
.50	.25	Palliser	nil	...	B.35	A.57	.35½
.44	.25	Pamoil	19700	.32	.32	.31	.32
4.00	3.05	Parker Dr. *.15	300	3.35	3.50	3.50	3.50
.40	.21	Peace River	9000	.30	.30	.28	.30
.85	.40	Permo pf.	3950	.51	.50	.50	.50
1.44	.74	Peruvian	2500	1.31	1.31	1.26	1.26
1.17	.48	Petrol	18300	.54	.58	.51	.55
.58	.35	Phillips	2900	.46	.46	.45	.46
.94	.35	Place Gas	9900	.43	.43	.42	.43
.60	.17	Ponder	18800	.47	.45	.41	.44
2.90	1.48	Prairie	600	1.90	1.85	1.80	1.80
.21	.10	Prosper	3500	.12	.13	.13	.13
2.75	1.60	Provo	33748	2.05	2.05	1.92	2.01
		Q, R					
.05	.01½	Que. Oil D.	12000	.02	.02	.01½	.02
.09	.05	Quonto	958	.06	.05	.05	.05
.11	.05	Ranchmans O.	nil	...	B.04	A.08	.05
1.50	.95	Ranger	4900	1.01	1.00	.95	.95
.06½	.03	Reef Explor.	36000	.05½	.05½	.05	.05
.05	.03	Renfrew	7500	.05	.05	.04	.04½
.10	.04	Rocky Pet.	nil	...	B.04	A.05½	.05
.18	.10	Royal Can. V.	1500	.11	.11	.11	.11
9.50	5.90	Royalite	4325	6.25	6.20	5.90	6.00
20.50	17.25	Do. 5¼% pf.	200	20.25	20.00	19.75	19.75
		S					
.86	.50	Sage	16200	.82	.84	.80	.83
1.04	.40	Sapphire	500	†.33½	.40	.40	.40
47.00	33.50	Do. 5% debs.	20	34.50	33.50	33.50	33.50
1.20	.65	Sarcee P.	3000	.74	.72	.68	.69
.03	.01	Sastex	500	.02½	.02½	.02½	.02½
4.65	3.25	Security	9775	3.60	3.65	3.45	3.65
.05	.02	Share Oils	1000	.02½	.03	.03	.03
.04¾	.02	Silver City	4000	.02	.03	.02	.03
.60	.35	Siscalta	1068	.42	.45	†.30	.45
1.70	1.45	So. W. Pete.	200	1.60	1.60	1.60	1.60
.23½	.08	So. Union	26950	.10	.12	.09	.10
.19	.10	Spooner	12000	.11	.12½	.11	.11½
.53	.30	Stanwell	7000	.33	.32	.30	.30
.19	.04	Sturgeon	3000	.04	.04½	.04	.04½
1.81	.40	Submarine	1020	.60	.60	.57	.60
		T, U, V					
[illegible]	[illegible]	Tidal Pet.	3100	[illegible]	.47	.45	.45
.65	.30	Titan	14000	†.05	.12	.11	.11
.63	.30	Tr. Can. Ex.	4100	.41½	.43	.41	.41
.03	.01	Transfield	4500	.02	.02	.02	.02
4.10	1.90	Triad	2161	2.20	2.20	2.05	2.05
.06	.01½	Tri-Zone	nil	...	B.02	A.03	.03½
.18	.10	Turner V.	nil	...	B.07	A.20	.10
1.25	.74	Un. Canso v.t.	800	1.00	1.00	1.00	1.00
1.89	.90	Un. Oils	34530	1.21	1.23	1.15	1.16
.07	.03	Vandoo	5800	.04	.04	.04	.04
.72	.30	Van Tor	3350	.34	.32	.30	.32
		W, Y					
.13	.06	Wayne	6800	.07	.07½	.06½	.07½
.21	.12	Wespac	2898	.13	.13	.13	.13
2.15	1.00	Westates	1401	1.20	1.20	1.05	1.05
.78	.49	W. Burne	1200	.51	.51	.49	.50
1.88	.99	W. Cdn. O&G	4400	1.00	1.07	1.01	1.05
.70	.27	Do. warr.	nil	...	B.36½	A.40	.41½
1.55	.72	W. Decalta	6654	.90	.91	.85	.91
3.50	3.15	W. L'holds	800	...	B3.15	A3.25	3.15
.55	.22	W. Naco	3200	.26	.25	.24	.24
.09½	.04	W. Warner	nil	...	B.05½	A.08	.04
.06	.02	Y'ke Can.	500	.03	.03	.03	.03

▲U. S. funds. ▲▲Inital. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. ‡‡Capital distribution. ‡‡Following stock split

New Highs and Lows

In the week ended Sept. 24, 14 new highs and 34 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 15 new highs and 17 new lows. Western oils had one new high, 11 new lows.

GENERAL

NEW HIGHS — 1960

Can. Safeway pfd.
Chart. Trust
Inland Nat Gas pref.
A. Lambert 'A'
Levy pref. 'A'
London Hose.
Nat. Hosiery 'B'
Nova Scotia Lt.
Reynolds Alum.
Third Cdn. G.I.
Traders Fin. 4½% pf.
Do. 5% pref.
Union Gas 5½% pref.
G. Weston 'B'

NEW LOWS — 1960

Can. Bread
Can. Safeway pfd.
Cdn. Collieries
Cdn. Dredge
Cdn. Int. Pwr.
Cdn. Pacific
Cdn. Tire
Cdn. Westinghouse
Cockshutt Farms
B. J. Coghlin
Conduits Nat.
Consumers Gas
Dom. Oilcloth
Ford Motors (U.S.)
Gen. Dynamics
General Motors
Ingersoll Mach. 'A'
Inter. Nickel
Inter. Paper
Locana Min.
Mexican Lt.
Minn. Ont. P.
Nat. Hosiery 'A'
Niag. W. Weav.
Ontario St. pfd.
Robertson J.
Shawinigan.
Shop & Save
Sicard Inc.
Simpson
Wainwright
West. Plywood 'B'
Wool Combing
Zenith

MINING

NEW HIGHS — 1960

Advocate
Barnat
Bralorne P.
Bulolo
Canam
Cons. Mosher
Courvan
Dome M.
Giant Yell.
Macleod
Nesbitt
Pamour P.
Prospectors
Roche M.
San Antonio
Que. Lith.
Rexspar
Torwest

NEW LOWS — 1960

Agnico
Anacon
Buffalo Ank.
Camp. Chib. warr.
Canalask
Can. Erin
Cons. Morrison
Gunnar G.
Int. Nickel
Iron Bay
Iso
Manitou B.
N. Rankin
Pennbec

OILS

NEW HIGHS — 1960

Hi-Tower

NEW LOWS — 1960

Calalta
Canada Oil Lands
Claybar
Devon Palmer
Dom. Leaseholds
Long Pt. Gas
Marvel
North Can.
Que. Oil D.
Ranger
Royalite

Company Meetings

Date	Company	Place
Sep. 29	Bata Petroleums	Vancouver
Sep. 29	In. Molybenum M.	Toronto
Sep. 29	Loblaw Cos.	Toronto
Sep. 29	Niagara W.W.	Niagara Falls
Sep. 29	Rouville Knit Co.	Montreal
Sep. 30	Gen. Pet Drilling	Calgary
Sep. 30	Hillcrest Coll.	Coleman, Alta.
Sep. 30	New Mylamaque Ex.	Toronto
Sep. 30	Northland Oils	Calgary
Oct. 5	Lake Cinch G.M.	Toronto
Oct. 5	New Dickenson M.	Toronto
Oct. 11	New Spring Coulee Oil	Calgary
Oct. 18	Silver-Miller M.	Toronto
Oct. 19	Campbell Chib. M.	Montreal
Oct. 27	Fanny Farmer	Rochester, N.Y.
Oct. 31	Canada So. Pet.	Calgary

Vancouver Unlisted Quotations

Supplied by
Continental Investment Corp. Ltd.,
Vancouver, B.C.
Sept. 28, 1960

Industrials:		
B.C. Sugar	31.00	31.75
Cariboo Brew	90.00	94.00
Centennial Mortgage	185.00	190.00
Kitimat Hotel	125.00	145.00
National Forest Product	100.00	125.00
Pacific Western Airline	150.00	175.00
Johnston Terminals	9.00	10.00
Veotoll Investments	18.00	23.00
Mines and Oils:		
Anglo-Pacific	10.00	13.00
Alascan Oil & Gas	6.00	12.00
Alamos	5.00	10.00
Bridge River United	11.00	15.00
Bethsaida	3.00	5.00
Columbia Explorations	42.00	46.00
Coast Copper	3.75	4.25
Centennial Mines	15.00	18.00
Crown Silver	2.00	5.00
Copper Mtn.	35.00	45.00
Earlcrest	50.00	60.00
Hurley River	4.00	7.00
Jericho Mines	8.00	12.00
Midland Pete.	7.00	8.00
Minex Dev.	2.00	5.00
Mt. Washington Copper	39.00	
New Wellington	16.00	18.00
Northern Gem	3.00	5.00
Peel Resources	17.00	22.00
Privateer	12½	
Salmo Prince	2.00	
Sileurion Chief		
Sherritt-Lee	66.00	71.00
Silver Butte	7.00	12.00
Sunlock	40.00	
Trans Western Oils	8.00	10.00
Tombac Mines	7.00	10.00
Taiga Mines	20.00	30.00
Tofino	2½	4.00
Vimy Explorations	3½	5.00
Westcoast Resources	8.00	15.00
Yankee Dundee	5.00	11.00
Yreka Mines	42.00	65.00

Industrial Stocks

(Continued from page 44)

Range 1960 High	Low	Div. R'te $	Y'ld Sep23 %	Company	♦Sales	Last Sept. 16	Week end. Sept. 23 High	Low	Close or Latest
3.60	2.00	..	..	West Copper	100	2.05	2.00	2.00	2.00
1.35	.50	..	..	Do. Warr.	140	.51	.51	.51	.51
37	32	2.00	5.5	West Grocers A	100	37	36	36	36
28½	24⅞	1.40	5.2	Do. Pref.	nil	..	B26½	A27	
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	11	.70+‡.10		West Plywood B	400	11⅛	11½	11	
38¼	31¼	.70+*.10		Westminster P.	1115	36	36⅞	35½	35½
38⅛	29	.70	1.9	Weston G. A	2845	37½	38	36¾	37
38¾	28½	.70	1.8	Do. (B)	2411	38¼	38¾	36¾	38
92⅛	82	4.50	5.0	Do. 4½% Pref.	125	92	91	89	90¼
16⅛	10			Do. A Warr.	4785	15	15¾	14	15½
107	100	6.00	5.6	Do. 6% Pref.	65	107	106⅜	106¼	106¼
33	25⅞	2.80	14.0	White Hard Pfd.	nil	..	B17¼	A23	†20
7⅛	6	*.20	..	White Pass Yukon	nil	..	B6⅛	A6½	6¾
..	..	*2.00	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	..	..	†99
28	28	§■	..	Windsor Hotel	nil	..	..	..	†25
590	525		..	Wpg. Win. Club	4	550	550	530	530
5.00	4.25	.30	6.7	Wood Alex	nil	..	B4.55	A4.75	4.50
92⅞	92⅞	5.50	5.9	Wood, G.H. 5½% pf.	nil	..	B92⅞	..	†94
29	24	1.60	6.4	Wood J. A	30	25	25	24¾	25
85	82	4.50	5.5	Do. Pref.	20	†81	†81	†81	†81
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.50	..	.10
37	35	*■	..	Woods Mfg.	nil	..	..	A36	35
19⅞	14½	.80	2.6	Woodward A	2737	16¼	16½	15⅜	15⅛
8.25	4.75			Do. Warr.	390	5.10	5.50	5.00	5.00
11	8½	.60	7.1	Wool Combing	100	†7	8½	8½	8½
2.75	1.00		..	York Knitting A	200	1.40	1.30	1.30	1.30
.27	.15	..	..	Do. (B)	600	.17	.17	.17	.17
37	31½	1.40	4.0	Zellers	60	34	35	34½	35
47	41½	2.25	5.0	Do. 4½% Pref.	nil	..	B45¾	A49¾	43
3.00	2.35	.16	6.2	Zenith	9740	2.50	2.55	2.35	2.55

▲U S funds. ▲▲Participating divd. ‡‡Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ▲▲On redemption.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ATLAS YELLOWKNIFE MINES between Jan. 1 and July 27 acquired 25,000 shares of **Agnico Mines** for $16,000.

CON-KEY MINES in August bought 5,000 shares of **Atlantic Coast Copper** for $9,123.

DEER HORN MINES conversion of loan repayment of $10,000 into 50,000 shares at 20c.

GRANDROY MINES in August bought 5,000 market shares of **Atlantic Coast Copper** for $8,125.

HARRISON MINERALS accepted $14,000 settlement on final $15,000 payment due on sale of Temiskaming mining parcels and certain equipment.

MOUNT WRIGHT IRON MINES optioning further 50,000 shares at 40c.

NAMA CREEK MINES in August bought 10,000 market shares of **Atlantic Coast Copper** for $16,250.

PICK MINES released Sept. 21 131,030 escrowed shares.

SILVER-MILLER MINES exercised option from **Conisil Mines** to buy five claims, paid purchase balance of $12,500 and issued 25,000 shares. Now issued 4,985,181 shares, leaving 14,819 treasury shares.

SPOONER MINES & OILS extending option agreement for Sept. 20 installment of 200,000 shares at 15c, and subsequent installments.

SUNBURST EXPLORATION paid 25c share for 25,000 shares on Sept. 16 option installment. Balance of installment, 95,000 shares at 25c, and subsequent installments extended three months.

TRIAD OIL terminating option granted to president to buy 100,000 shares at $5.25.

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
Harding Carp.	.15	Oct. 1	Sep. 15
Hinde & Dauch	.45	Dec. 23	Nov. 30
Hollinger Con.	.06+‡.09	Sep. 30	Sep. 2
Holt Renfrew	.15	Nov. 1	Oct. 15
F W Horner A	.12½	Oct 1	Sep. 1
Do B	.12½	Oct. 1	Sep. 1
How-Smith	.30	Oct. 31	Sep. 30
Do. pfd	.50	Oct. 31	Sep. 30
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do. B	.10	Oct. 15	Sep. 15
Do pf.	.40	Oct. 15	Sep. 15
Huron & Erie Mtge.	.47½	Oct. 3	Sep. 15
Imp Bank	.45	Nov. 1	Sep. 30
Imp. Invest. A & B	.12½	Sep. 30	Sep. 15
Do. $1.40 pf.	.35	Sep. 30	Sep. 15
Do 6¼% pf	.31¼	Oct. 31	Oct. 14
Do $2.50 pf	.62½	Sep. 30	Sep 15
Imperial Life Ass.	.60	Oct. 1	Sep. 16
Imp. Tobacco	.12½	Sep 30	Aug. 31
Do 6% pf	3%	Sep. 30	Aug. 31
Imp Oil	.30	Sep. 30	Sep. 7
Ind Accept	.45	Sep. 30	Sep. 5
Do 4½% pf $100 par	1.12½	Sep. 30	Sep. 5
Do 4½% pf $50 par	.56¼	Sep. 30	Sep. 5
Do 5½% pf	.68¾	Sep. 30	Sep. 5
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
Do 4% pf	1.00	Oct. 1	Sep. 15
Ingram & Bell pf	.15	Oct. 30	Oct. 15
Inland Chm. 6% pf.	‡‡.30	Sep. 30	Sep. 15
Int. Bronze	.15	Oct. 14	Sep. 20
Do 6% pf	.37½	Oct. 14	Sep. 20
Inv Foundation com	.60	Oct 15	Sep 15
Do 6% pf	.75	Oct. 15	Sep 15
Investors Synd.	.40	Sep. 30	Aug. 31
Do A	.40	Sep 30	Aug. 31
Jam Pub Serv.	.30	Oct. 1	Aug. 31
Jam. Pub. Ser. Co. Ltd. pf	1.75	Oct. 1	Aug. 31
Jenkins Bros.	.50	Sep. 30	Sep. 16
Jockey Club 6% pf	.15	Oct. 14	Sep. 30
Do. 5½% pf.	.13¾	Oct. 14	Sep. 30
John Labatt	.32½	Oct. 1	Sep. 9
Alf. Lambert Inc. A	.20	Sep. 30	Sep 16
Do	.20	Dec 30	Dec 16
Do B	.20	Sep 30	Sep 16
Do B	.20	Dec 30	Dec 16
Do 6½% pf	.32½	Sep. 30	Sep. 16
Do 5% pf	.25	Sep. 30	Sep. 16
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Lido Biscuit	.80	Dec. 31	....
Lob. G. 1st pf. ser. B	.40	Oct. 15	Sep. 14
M. Loeb Ltd.	.10	Oct. 28	Oct. 14
M Loew's Theat.	1.00	Sep. 30	Sep. 16
Lower St Law Pwr.	.50	Oct. 1	Sep. 16
Do 4½% pf	.22½	Nov. 1	Oct. 18
W M. Lowney	.25	Oct. 14	Sep. 15
Maclaren Pwr.	.50+‡.25	Sep. 29	Sep. 2
Mailman Crp. 5% pf.	1.25	Oct. 31	Oct. 17
Do. cum. pf.	.25	Sep. 30	Sep. 15
Manitoba Sug. pf.	3.00	Oct. 1	Sep. 16
Maple Leaf Mill	.15	Oct. 1	Sep. 20
Do 5% pf	1.25	Oct. 1	Sep. 20
Maritime Access pf	.15	Oct. 15	Oct. 1
Maritime Elec. 5% pf	1.25	Oct. 3	Sep. 30
Maritime T. & T.	.22½	Oct. 15	Sep. 20
Do 7% pf	.17½	Oct. 15	Sep. 20
Maxwell Ltd.	.05	Oct. 1	Sep. 16
Do pf	1.50	Oct. 1	Sep. 16
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mexican Lt. & Pwr. pf	▲.25	Oct. 1	Sep. 15
Minn. & Ont. Pap.	†.40	Nov. 1	Sep. 30
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Modern Cont A	.25	Oct. 1	Sep. 20
Molsons Brew. 5½% pf	.55	Sep. 30	Sep. 2
Molybdenum Corp	1% stk.	Sep. 30	Sep. 6
Monarch Knit. pf.	1.12½	Oct. 1	Sep. 16
Mtl. City & Dist. Sav Bk	.55	Oct. 3	Aug. 31
Do. Trustees	.05	Oct. 3	Aug. 31
Mtl. Locomotive	.25	Oct. 1	Sep. 19
Mont. Trust	.35	Oct. 14	Sep. 30
Moore Corp. 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com	†.20	Oct. 1	Aug. 26
Morrow Screw pf	1.00	Oct. 1	Sep. 19
Mt. Royal Dair[illegible]	‡‡stk. div.	Oct. 15	[illegible]
F. C. Myers 5% pf	1.25	Oct. 3	Sep. 26
Do 5% Jun-pf	.0125	Oct. 3	Sep. 26
Nat Grocers	.15	Oct. 1	Sep 16
Do pfd	.37½	Oct. 1	Sep. 16
Nat. Hose A	.05	Sep. 30	Sep. 2
Nat. Lead 6% pf	†1.50	Nov. 1	Oct. 7
Nat Life 100% pf	.20	Nov. 1	Oct 25
Nat. Steel Car	.20	Oct. 14	Sep. 15
Nat. Trust	.50	Oct. 3	Sep. 15
Neon Prod. of Can.	.15	Oct. 21	Sep 30
N.B. Tel.	.15	Oct. 15	Sep. 26
Niag. W. W.	.15	Oct. 1	Sep. 6
Do. B	.15	Oct. 1	Sep. 6
Normetal Min.	.05	Sep. 30	Sep 2
Nor. Am. Fd.	.06	Oct. 31	Sep. 30
North Star Oil pf	.62½	Oct. 2	Sep. 2
Nor. Mach. Wks. pf	.1375	Oct. 1	Sep. 15
No. Ont. Nat. Gas pf	.75	Oct. 1	Sep. 22
Nor. Que. Pwr.	.40	Oct. 25	Sep. 30
Nor. Tel.	.03	Oct. 15	Sep. 30
Do. 5½% pf ser A	.27½	Oct. 1	Sep. 23
Do 5½% pf ser B	.27½	Oct. 1	Sep. 23
N. S. Lt. & Pwr.	.15	Oct. 1	Sep. 7
Oakville Wood Spec pf	1.50	Oct. 1	Sep. 15
Ocean Cement	.07½	Oct. 3	Sep. 16
Office Spec.	.20	Oct. 3	Sep. 16
Ogilvie Flour Mills com.	.50+‡.25	Oct. 3	Sep. 1
Ont. Loan	.25	Oct. 3	Sep. 15
Ont. Steel Prod.	.25	Nov. 15	Oct. 14
Do. 7% pf	1.75	Nov. 15	Oct. 14
Oshawa Whol. A	.10	Oct. 20	Sep. 20
Pac. Cst. Ter.	.50+‡1.00	Oct. 14	Sep. 30
Page-Hersey	.22½	Oct. 1	Sep. 15
Penmans Ltd.	.45	Nov. 15	Oct. 18
Do pf	1.50	Nov. 1	Oct. 4
Power Corp.	.50	Sep. 30	Sep. 9
Do. 4½% pf.	.57	Oct. 14	Sep. 20
Do. 6% pf.	.75	Oct. 14	Sep. 20
Premier Tr.	2.00	Oct. 1	Sep. 16
Price Bros.	.50	Nov. 1	Oct. 7
Provincial Bk.	.30+‡.25	Nov. 2	Oct. 14
Provincial Trans.	.25	Sep 30	Sep 12
Do 5% pf	.62	Oct. 1	Sep 12
Que. Pwr.	.40	Nov. 25	Oct. 14
Que. Tel.	.50	Oct. 1	Sep. 16
Do 5½% pf.	.27½	Oct. 1	Sep. 16
Do 5% pf	.25	Oct. 1	Sep. 16
Do cl A	.37	Oct. 1	Sep. 16
Quemont Min.	.20	Sep. 30	Sep. 2
R. & M. Bear. A	.27+‡.10	Oct. 1	Sep. 15
Rapid Grip & Batten	.15	Oct. 1	Sep. 14
Do. 6% pf.	1.50	Oct. 1	Sep. 14
Do. 6% pf.	1.50	Jan. 1	Dec. 14
Reitman's	.10	Nov. 1	Oct. 15
Do A	.10	Nov. 1	Oct. 15
Reynolds Alum. 1st pf	1.18	Nov. 1	Oct. 1
Renolds Chains A	.27+‡.05	Oct. 1	Sep. 15
P. L. Robertson	.20	Oct. 1	Sep. 20
Do 6% pf	.30	Oct. 1	Sep. 20
Do $1 pf	.25	Oct. 1	Sep. 20
Robinson Little c.	.20	Sep. 30	Sep. 15
A. V. Roe pf	1.43¾	Oct. 2	Sep. 20
Royalite Oil pfd.	.328125	Oct. 1	Sep. 9
Russell Ind.	.15	Sep. 30	Sep. 16
St. Lawr. Corp.	.25	Oct. 25	Sep. 23
Do 5% pf	1.25	Oct. 25	Sep. 23
St. Lawrence Cred pf.	.15	Oct. 15	Sep. 30
Do	.15	Jan. 15	Dec 31
Do	.15	Nov 1	Oct 15
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw W. & P 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sheraton Corp.	††.15	Nov. 1	Sep. 30
Sherwin-Wms.	1.75	Oct. 1	Sep. 9
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do A	.15	Jan. 2	Nov. 30
Do B	.15	Oct 1	Aug 31
Do B	.15	Jan. 2	Nov. 30
N. Slater	.30	Nov. 1	Oct. 7
Do pf	.53	Oct. 14	Sep. 23
Sobey's Sts. A	.10	Oct. 15	Oct. 1
Do B	.10	Oct. 15	Oct. 1
Soc. de Prets & Plac.	1.25	Oct. 1	Sep. 28
Somerville Ltd.	.70	Oct. 1	Sep. 15
So-Can. Pwr.	.62½	Nov. 15	Oct. 20
Do. 6% pf.	1.50+‡‡1.00	Oct. 15	Sep. 20

	This payment $	Date payable	*Date of record
Stand. Pav	.30	Oct. 1	Sep 15
Stand Radio	.20	Oct. 11	Sep 21
Stedman Bros	.30	Oct 1	Sep. 16
Sterling Trusts	.50	Oct. 3	Sep. 15
Superior Prop. pf	.35	Oct. 1	Sep. 15
Supertest Pet. 5% 1st pf.	1.25	Oct. 15	Sep. 20
Switson Ind.	.05	Sep. 30	Sep. 16
G Tamblyn	.20	Oct. 1	Sep. 2
Do. 4% pf	.50	Oct. 1	Sep. 2
Texaco Can. Ltd. 4% pf.	1.00	Oct 20	Sep. 30
Do Com	.40	Nov. 30	Oct. 31
Third Cdn. [illegible] Inv. Tr.	.10	Oct. 14	Sep. 30
Tor. Iron Works A	‡‡.15	Oct. 1	Sep. 23
Tip-Top Can. A	.25	Oct. 1	Sep 20
Tor.-Dom. Bk.	.47½+‡.10	Nov. 1	Sep. 30
Tor. General Tr.	.40	Oct 1	Sep. 2
Tor. Star 6% pt. 1st pf	.75	Sep. 30	Sep. 19
Do 6% cv. pf	.75	Sep. 30	Sep. 19
Traders Fin. A & B	.60	Oct. 3	Sep. 9
Do 4½% pf	1.12½	Oct 3	Sep 9
Do 5% pf	.50	Oct. 3	Sep. 9
Trans Can Corp Fd	.25	Oct. 1	Sep. 15
Do	.25	Jan 4	Dec 15
Do 6% pf	.30	Oct. 1	Sep. 14
Do [illegible] pf	.25	Oct. 1	Sep. 14
Do 4½% pf	.22½	Oct. 1	Sep. 14
Union Accept.	.07½+‡.20	Oct 1	Sep 15
Do 2nd pf	.15	Oct 1	Sep 15
Do 6¼% pf	.78¼	Nov. 1	Oct. 14
Union Gas	.12½	Nov. 1	Oct. 7
Do 5½% pf.	.69	Sep. 30	Sep. 16
Do 6% pf.	▲.75	Sep. 30	Sep. 9
Un. Fuel Inv 6% pf	.75	Oct 1	Sep 9
Un. Keno Hill M.	.10	Oct. 21	Sep. 30
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Universal Controls	†.07½	Oct. 31	Oct. 14
Vandry Inc. A	.10	Sep. 30	Sep. 15
Do	.10	Dec 31	Dec 15
Viau Ltd.	.20	Oct. 1	Sep. 20
H. Walker-Gooderham & Worts Ltd.	0.35	Oct. 15	Sep. 23
Westates Pet. pf	▲.12½	Oct. 1	Sep. 19
W Koot. Pwr. & Lt. pf.	1.75	Oct. 1	Sep. 16
West-Ass.	.80	Oct. 1	Sep. 23
West. Grocers A	.50	Oct. 15	Sep 15
Do. 7% pf.	.35	Oct. 15	Sep 15
Westminster Pap.	.17½	Oct. 31	Oct. 7
West. Plywood B	.07½	Oct. 15	Oct. 4
Geo. Weston A	.17½	Oct 1	Sep 9
Do B	.17½	Oct 1	Sep. 9
Willson Stat	2.00	Oct. 1	Sep. 15
Do 5% pf	1.25	Oct. 15	Sep. 30
Wood Alex. Ltd. pf	1.50	Oct. 1	Sep. 16
John Wood Ind. A	.40	Oct. 1	Sep. 16
Do 4½% pf.	1.12½	Oct. 1	Sep. 16
Do B	.40	Oct. 1	Sep. 16
Woodward Sts. A	.20	Oct. 31	Oct. 8
Wool Combing	.15	Oct. 15	Sep. 30
Zeller's Ltd.	.35	Nov. 1	Oct. 1
Do pf	.56¼	Nov. 1	Oct. 1
Zenith Elec.	.04	Sep. 30	Sep. 20

‡‡First foll. 3-for-1 stk. split, Aug./60.
†—U. S. funds. ‡ Extra.
‡‡—On arrears.
§§—Participating.
♦Less British inc. tax.
§—6 2nd pf. shs. (.05 par).

Company Reports

Food

CANADA BREAD CO., Toronto, consolidated net profit of $107,841 in the year ended June 25, 1960, was down 75% from $430,362 in the previous fiscal year.

Both labor and material costs have increased, but the company, due to economic conditions, was not able to make compensating price increases for its products, President D. A. Ross says.

Company will effect substantial economies this year in both production and distribution. This will reduce the working force.

Company is in an excellent position to make mass distribution to chain stores and supermarkets which continue to get an ever-increasing share of the consumer food dollar, the president adds.

CONS. INCOME ACCOUNT

Years Ended:	June 25 1960	June 27 1959
Net oper. inc.	*$987,970	$1,283,848
Add: Prof. purch. s.f. bds.	27,667	......
Net earnings	1,015,637	1,283,848
Less: Depreciation	624,324	586,774
All int.	137,797	134,412
Bd. disc. & exp.	6,651	6,800
Inc. taxes	139,024	125,500
Net profit	107,841	430,362
Less: B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	25,341	347,862

■In 1959, income taxes were reduced and net profit increased by $146,000, due to claiming excess depreciation for income tax purposes. In 1960, income taxes shown in accounts were $40,000 greater than taxes actually payable, which amount has been credited to deferred income tax reserve, together with deferred taxes re prior years.
*After providing for minority interest.

	1960	1959
Times All Interest Earned:		
Before deprec.	7.37	9.55
After deprec.	2.84	5.19
Earnings per Share and Dividend Record:		
B pref.*	$4.31	$17.21
B pref.†	2.98	9.46
Paid	2.50	2.50
Common†	0.16	0.97
Paid	0.10	0.10

*Before (†after) participation.

	1960	1959
Shares o/s at year-end:		
Class B pref., $50 par	25,000	25,000
Common, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at:	June 25 1960	June 27 1959
Cash	$568,624	$592,719
Accts. rec.	711,359	549,216
Inventories	716,952	770,647
Prepaid exps.	202,961	171,236
Total curr. assets	2,199,896	2,083,818
Fixed assets*	6,681,713	6,019,551
Bond disc., exp.	34,670	41,321
Misc. assets	97,405	49,972
Total assets	9,013,684	8,194,662
Accts., etc., pay.	1,804,689	1,412,929
S.f. instal.	93,500	190,000
Income taxes	62,861	15,300
Divd. pay.	35,625	35,625
Total curr. liab.	1,996,675	1,653,854
Funded debt	2,270,000	2,460,000
Def. liab.	616,502	133,334
Inc. tax res.	694,000	......
Minority int.	117,692	......
Capital stock	1,275,000	1,275,000
Surplus	2,043,815	2,672,474
*After depr. of	6,426,753	5,602,361
Working capital	203,221	429,964

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GOLD BOOM
DEVELOPING IN
LONG LAC

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Recalling the phenomenal gains reaped during earlier discovery booms in the same broad gold mining belt which crosses northern Ontario and Quebec, I am making immediate arrangements to receive a steady flow of first-hand information from the new camp that is forming for inclusion in my new series of regular reports covering modern mining and metallurgical developments.

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Toronto, Canada.

Dear Mr. Borthwick:

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Here's the Excitement Behind Flurry in Gold

By PAUL S. DEACON

The flurry in gold stocks is about the only bright spot in an otherwise soggy stock market.

What's all the excitement about?

- **The annual meeting of the International Monetary Fund** (held this week) is nearly always the occasion for speculation on the possibility that a U. S. price increase for gold may be recommended as a solution to world trade and currency problems. This year is no exception.
- **The outflow of gold from the U. S.** has stepped up in recent weeks (**FP**, Sept. 10). The U. S. Treasury's gold stock has dropped to nearly $18.7 billion, from $19.3 billion as recently as early July, and $22 billion a little over two years ago. The outflow last week ($181 million) was the largest in a single week since 1940.
- **The price of gold in the London market** has risen recently to $35.25 compared with the official U. S. buying price of $34.91¼ and its official selling price of $35.08¾. At $35.20 or higher, it becomes worthwhile to buy gold in the U. S., insure it and ship it to London for sale.

Why should IMF consider a recommendation for a U. S. gold price increase? (Only Congress could change the price.)

Some countries, particularly South Africa, have promoted the idea that a higher gold price would provide greater liquidity in meeting international payments. World trade has increased greatly in recent years without a comparable rise in the stock of gold.

Against this, however, revaluation of gold would not necessarily result in greater liquidity.

Increase in IMF members' subscriptions has increased its ability to cope with temporary exchange problems. And most international money transactions are accomplished without the need for gold.

Foreign short term dollar assets are about $21 billion. If all these foreign loans to the U. S. were suddenly called, and gold demanded in settlement, the U. S. gold stock would be insufficient to meet them.

In addition, the statutory reserve (gold to back notes in circulation and member banks' reserves) of the U. S. Federal Reserve system is about $11 billion, so that a further drop of $7½ billion in the U. S. gold stock would bring holdings down to this minimum.

However, before conditions got to such a critical stage, the U. S. would probably take action of various kinds to stem the outflow. Some of the possibilities:

1. Limitations on imports, to reduce debts abroad.
2. Reduction in foreign aid.
3. Foreign exchange controls.
4. Loans from the IMF of the type used by many other countries in times of exchange crisis.

The gold price could be raised, but probably as a last resort. The U. S. government would try other measures first, authorities believe.

"The U. S. still has the strongest currency in the world," a leading Canadian authority told **FP** recently.

"If there were a complete loss of confidence in the U. S., there could be a rush to demand payment in gold. It would be generally upsetting, for instance, if the U. S. went on a wild spending spree.

"But this isn't likely to take place, no matter who gets into power in the November election. The Democrats upset some people with their spending proposals, but they talk a worse game than they actually play."

Why the outflow, then?

Mainly because of differences in interest rates. In the U. K. and in the continent, investors can get a higher return than they can in New York, so they move money out of the U. S.

The boom has been slowing down abroad. If past experience is any indicator of future trends, interest rates abroad will start to drop before long, narrowing the spread, and reducing the attraction of investments in those securities.

Is not worry about U. S. dollar part of the problem?

Yes, Some people undoubtedly want to hedge their position against any possible madness. A larger part of the dollars earned by foreign countries has been converted into gold this year than last.

The gold drain, however, has still been only part of the total deficit in the U. S. balance of payments, indicating that many countries are content to accept payment in dollars rather than gold.

Federal Reserve System holdings of U. S. government securities for the account of foreign owners are about $1 billion above year ago levels. The gold outflow has been about $700 million this year, compared with a U. S. balance of payments deficit running at a $3 billion a year rate.

Also, the decline in the U. S. gold stock means an increase in the strength of other countries' foreign exchange and gold position. This was one of the objectives of U. S. postwar policy, and one eagerly sought by other countries. Most nations are in a better position to trade and to grow now than they have been in for years.

"I think the U. S. government has adopted a very statesmanlike attitude toward the gold outflow," one observer told **FP**. "They could have panicked, and started imposing exchange controls or import quotas, or higher tariffs. This would have been damaging to the rest of the world. They have done none of these things, and it is greatly to their credit."

Is the outflow of gold in the U. S. due to individuals' decisions, or to governments?

Only governments or central banks are allowed to convert their U. S. dollars for gold. However, private people may sell their U. S. dollars to foreign banks for other currencies and the central banks can then convert the dollars into gold if they feel so inclined. Some central banks are reported to have held back on conversion of dollars, in order not to embarrass the U. S.

What would be the financial effect on Canada of a change in U. S. gold price?

Authorities believe the tendency would be for the U. S. and Canadian dollars to retain the same rough relationship that exists now. In that event the Canadian price of gold would move up with the U. S. price.

What countries would benefit?

South Africa, the world's largest gold producer ($700 million last year), stands to gain most. Russia is believed to be the second largest producer and to hold the second largest stock of monetary gold. The U. S. would be reluctant to boost its gold price in view of the fact that a large part of the benefit is likely to go to Russia, and that the underdeveloped countries would gain little.

What would be the effect on Canada?

Our own mines would benefit, of course. Production last year was $149 million.

A rise in price would reduce the purchasing power of our dollar abroad if other countries left their official exchange rates unchanged.

Thus the tendency would be to reduce our imports from countries who did not devalue their currencies. Our exports would be cheaper in those countries.

To remain competitive, however, other countries would probably devalue their currencies also. That's why the net effect on trade might be minimized, and the improvement in international liquidity questionable.

It would take a basic loss of foreign confidence in the U. S. to cause serious trouble in the first place. A big inflationary program might bring this about. But even if this happened, there would be massive support from the International Monetary Fund where the U. S. has access to well over $5 billion to cover temporary exchange requirements.

IMF doesn't have to lend the money, but as long as the U. S. government showed it was taking steps to put its financial house in order, there is no question that the help would be given promptly.

"In my view, it's all pretty theoretical," a leading authority told **FP**.

The U. S. must remain competitive so that its deficit in trading doesn't become too large. But while a gold outflow cannot go on indefinitely without causing harm, there are natural forces that will tend to turn the flow around before it reaches the crisis stage.

What's the attraction in gold shares then?

Canadian producers' earnings this year have benefited from a lower average premium on the Canadian dollar, and they would be helped by any further decline in our dollar in relation to the U. S. dollar.

Yields are fairly attractive in some instances, running as high as 7%-8% (see table). In this respect, they have an edge over gold itself as a hedge. Holders of gold receive no income, and must depend for any profit on changes in the value of gold.

And if the unexpected happens, and the U. S. gold price does jump, gold shareholders will get a handsome windfall.

Gold Stocks Hopping

CDN. GOLD STOCKS:	Yield %	Recent Price. $	Sept. 2 $	June 30 $
Barnat	nil	1.66	1.55	3.34
Bralorne	6.67	6	5.70	4.90
Cdn. Malartic	nil	.39	.41	.40½
Campbell R. L.	2.28	15⅝	12.75	10
Cochenour*	3.38	3.55	3.60	2.82
Cons. Discovery*	7.86	3.55	3.10	3.05
*Dome Mines	2.99	23⅝	20	17.37½
Giant Yellowknife	3.67	12⅞	10.25	9
Hollinger*	2.89	20.75	20.75	22.25
Kerr-Addison	5.93	13½	13.12½	12
McIntyre	3.77	26½	27.25	23.87½
San Antonio	nil	1.44	1.09	1.04
TSE gold index	...	91.18	82.72	75.35
U. S. GOLD STOCKS:				
Homestake*	4.2%	47¾	42⅞	38⅝
Benguet	nil	1.50	1⅛	1

*On 1959 dividends.

Alcan Cuts Arvida Ingot Production

MONTREAL (Staff) — **Aluminum Co. of Canada** has cut back annual ingot capacity at its Arvida, Que., works by 17,000 tons due to current weakness in North American aluminum demand.

The reduction, which will affect about 200 workers, represents 2.5% of company's annual production rate of 690,000 tons or about 3.4% of the estimated 498,000 tons of ingot produced annually in company's eastern smelters.

Company raised annual rate to 690,000 tons early in 1960 to reestablish inventory levels and to meet international sales requirements.

Overseas sales have held up well.

Contributing to the aluminum surplus on this continent has been the general economic slowdown coupled with the fact that some U. S. aluminum producers have brought in additional ingot capacity.

OPEN LETTER #2 . . .
to the SELECTIVE INVESTOR . . .

Obviously, no one can expect to secure an "inside track" to every company on the Toronto board—National Hosiery "B", for instance, earlier this year trading as low as $1.50, then soaring to highs near $6 then plunging in one day's trading to close at the $2 level. Very frankly speaking, we had heard not so much as a whisper about the French group jockeying for control. Nor do Forecaster readers expect the miraculous from us. "If you miss some of the secrets," they will say, "we'll forgive you, but if you never tell us any—" AND so we always try to come up with a few from time to time—perhaps our most cherished exclusive this year being the information we passed on to readers weeks ahead of time that Ottawa would indeed hand down a favourable gas-export decision, and when the decision would be made, another being our tip that Latin American Mines was about to acquire a most distinguished board of directors and then—near the peak of its "astonishing" upswing and precisely one day before the disastrous sell-off that ensued — seeing our readers become completely liquid in this situation as per advice passed on to them only a week earlier.

THE Geco dividend and Opemiska's staggering first quarter earnings were two more of our Research Department's "scoops", while at the moment there is a certain very popular blue-chip industrial that we're not at all inclined to participate in due to a bit of private bad news we have on file; there is a certain low-cost and not so popular industrial as well as two mining companies that we're bidding for now by virtue of a bit of private good news. The columbium sales agreement of Coulee Lead, only recently released to the general public, was stale news to Forecaster readers; so was the commencement of diamond drilling by Vespar Mines.

IN SUM, we really do go to bat for our readers by doing our utmost to stay "on top of the market". In this context we sincerely believe that our eight-page weekly bulletin (together with personal attention at any time) will not only safeguard your portfolio but also will help it appreciate in value over the months ahead. Put us on trial for 60 days and let us prove this to you. Our address is THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. A 60-day trial is $5 ($5.50 airmail); annual subscription is $45, and our telephone number is EMpire 4-5421-2.

NEW MILLER COPPER

Shareholders of **North Mattagami Mines** and **Miller Copper Mines** have approved a merger of the two companies, now called **New Miller Copper Mines.** Basis of the merger was one share of North Mattagami for six Miller Copper.

TRAVEL ACCOUNT

Tandy-Richards Advertising Ltd., Toronto, is moving into the travel field with the New Brunswick Travel Bureau account. The agency is now planning the province's 1961 advertising and promotion program.

ANNOUNCEMENT

CANADA WIRE HIGH VOLTAGE ENGINEERING APPOINTMENTS

STEPHEN KOZAK, P.Eng., B.A.Sc.

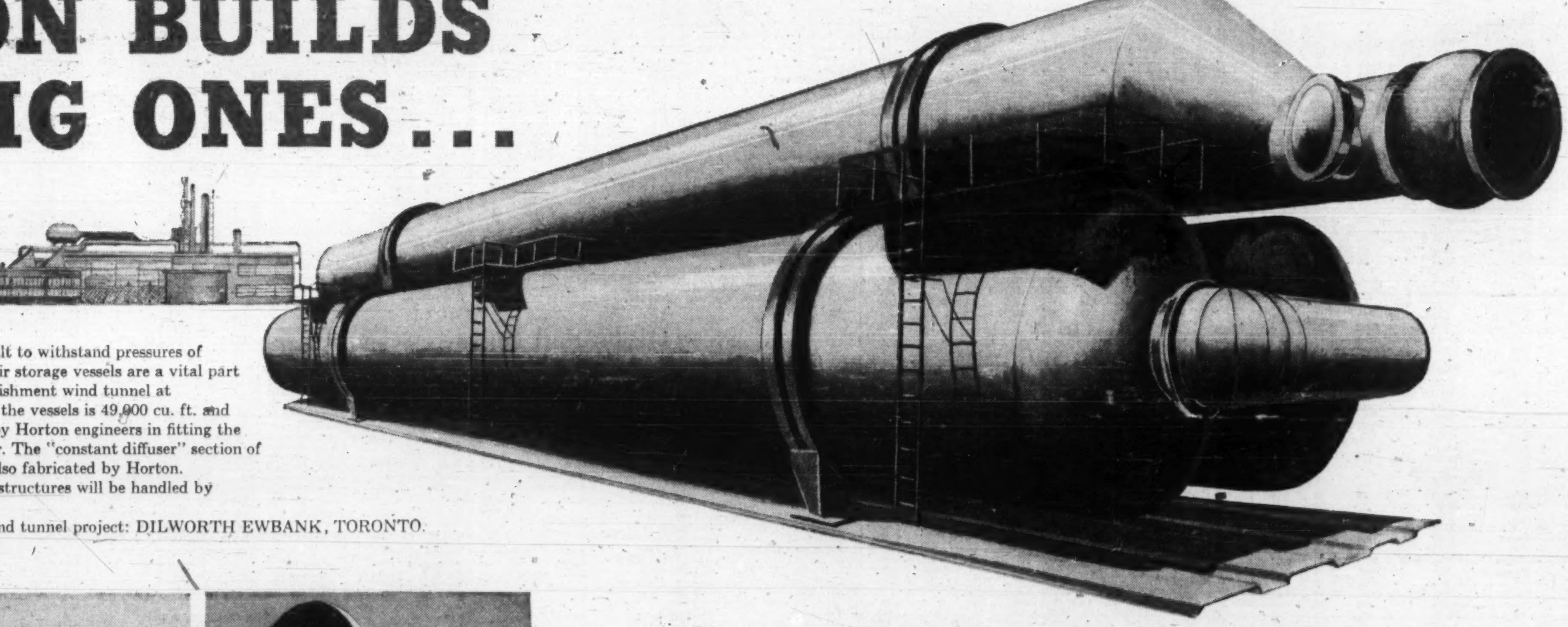
R. M. RUSSEK, P.Eng., B.Sc.

N. NOVICK, P.Eng., B.A.Sc.

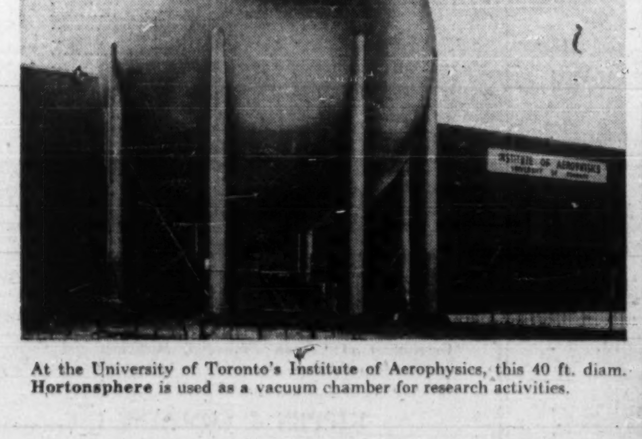
Canada Wire and Cable Company Limited announces the following appointments in their High Voltage Engineering Department. Stephen Kozak, Manager; R. M. Russek, Senior Design and Development Engineer; N. Novick, Installation and Contracts Engineer.

These appointments represent broad experience in all aspects of the High Voltage Engineering activities of the Company during the past 12 years. All will be located at the Head Office of Canada Wire in Toronto (Leaside).

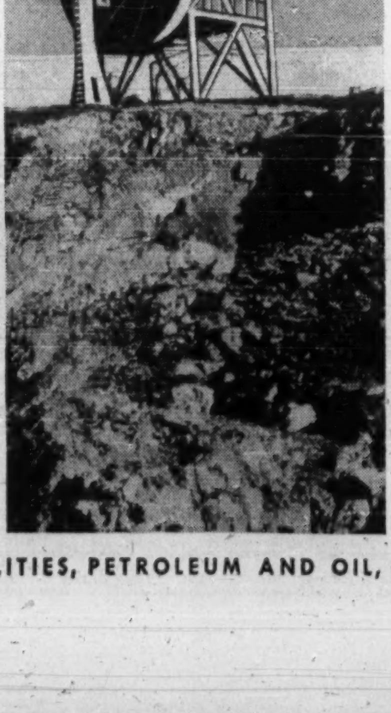
HORTON BUILDS
THE BIG ONES...



Measuring over 157 ft. long and built to withstand pressures of 290 p.s.i., these Horton fabricated air storage vessels are a vital part of the National Aeronautical Establishment wind tunnel at Uplands, Ottawa. Total capacity of the vessels is 49,900 cu. ft. and involved special design procedures by Horton engineers in fitting the 11 ft. 6 in. diameter vessels together. The "constant diffuser" section of the new Uplands wind tunnel was also fabricated by Horton.
On site erection of these steel plate structures will be handled by Horton field crews.
Consulting engineer of the entire wind tunnel project: DILWORTH EWBANK, TORONTO.



At the University of Toronto's Institute of Aerophysics, this 40 ft. diam. **Hortonsphere** is used as a vacuum chamber for research activities.



Part of Canada's early-warning defence system is this '**antenna**', recently fabricated and erected by Horton. This particular structure is built to withstand 200 m.p.h. winds and 16 inch ice loads.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

WESTERN OIL and gas stocks get caught up in the general market slide after their brief flurry about a month ago sparked by U. S. approval of imports of Canadian gas.

In the current drop, blamed on the general decline under way on Wall Street, oils have been taking a worse beating than mining issues.

The Toronto Stock Exchange western oil index shows oil and gas issues off about 4% in a week, compared with about 1% for the metals. Over a month, the oils have sagged 7%, the metals index 5%.

Some important decisions on government energy policy are expected soon. These may clear up some of the questions on the Canadian oil and gas industry's longer-run outlook.

	Latest Price	End Aug.	End July	1960 High	1960 Low
Calgary & Edmonton	14¾	16⅜	14.00	21¾	13½
Can. Devonian	3.55	3.00	2.30	4.10	2.20
Can. Husky	5.20	6.05	4.05	8.55	3.95
Dome Pete	7.00	7.50	6.10	9.00	6.00
Home	8.15	8.95	8.00	12.75	7.10
Pacific Pete	9.55	12⅛	9.00	12.75	7.80
Royalite	5.90	6.35	7.20	9.50	6.00

* * *

AMONG THE MINES—speculative activity drops sharply after some sporadic signs that popped up in a brief interruption in the market drop. About the only interest lies in the odd gold prospect or developer, as these reflect the general and comparatively widespread buying in stocks of producing gold mines.

Consolidated Marcus bumps ahead to 95c from 80c recently. **Chesterville,** with a new gold find in the Long Lac area, firms to 40c from 35c. **Vanguard** and **Bibis,** companies in the shortened Newkirk string, picking up slightly in activity in hopes and anticipation of Yellowknife area gold prospect drilling. Vanguard at 19c holds steady and Bibis is at 6c.

* * *

Speculation of something pending on **Nesbitt Labine,** with street guesses running along the lines of a tax-basis amalgamation stirs some activity with the shares edging ahead to 18c from 13c, then settling back to 14c.

Downward pressure on some leading base metals is accentuated by a weakening Canadian dollar. **International Nickel,** mainly traded in New York, slides to $48¼ from $49⅜. **Hudson Bay Mining** at $45⅛ is down from $47. **Consolidated Mining & Smelting** at $17½ is off from a mid-month $19⅜.

Although the dollar slip is considered a "technical" move and tends to depress some stock prices, mineral producers benefit in the long-run through increased income on export sales, a better competitive position.

Iron Bay Option Deal Is Extended

Culmination of six years of exploration, development and metallurgical research is just a few months away for **Iron Bay Mines.**

This has been the gestation period for the Red Lake company, now wrestling for a production solution as world markets are burdened with iron.

Key to the solution for Iron Bay may be found in its arrangement with the **Cleveland-Cliffs Iron Ore Co.** Their option agreement has been extended to Feb. 27, 1961.

Reason for extending the agreement, Iron Bay president A. C. Mosher reports, is to get new ore test data.

Iron Bay has just shipped a carload of ore to determine how it responds to ore-to-ore grinding.

"If we can go for autogenous grinding (using ore to grind ore), it will mean great savings in costs," Mosher said.

Surface stripping of the two big orebodies is still under way. No additional diamond drilling is planned. The company has estimated that minimum ore reserves can be upgraded to 100 million long tons of iron concentrates. South orebody concentrates are analyzed at 66.2%, north orebody concentrates at 66.7%.

Shareholders have been told the annual meeting will be delayed until results of negotiations with Cleveland-Cliffs can be reported.

ANNOUNCEMENT

A. N. SHAW & SONS LIMITED ANNOUNCE THE FORMATION OF THREE NEW COMPANIES

A. N. SHAW

J. J. SHAW

DANIEL N. SHAW

C. D. FERGUSON

HUGH McVEIGH

Mr. A. N. Shaw, President of A. N. Shaw & Sons Ltd., has announced the formation of three new companies — 1) Shotcrete Ltd., 2) Pyrotech Products Ltd. and 3) Toronto Building Cleaning and Tuckpointing Ltd. This expansion program is designed to improve service by offering more specialization in the various phases of building restoration and modernization.

Shotcrete Ltd. will specialize in the pneumatic application of concrete. Mr. J. J. Shaw has been named President of the company and will be responsible for all phases of company operations.

Pyrotech Products Ltd., the second company of the Shaw group, will manufacture Pyrok under license from the Pyrok Company of England, and will also install this product in new construction and renovation of older buildings. Mr. Daniel N. Shaw has been named President.

Third company of the new Shaw group of companies is Toronto Building Cleaning and Tuckpointing Ltd. Mr. C. D. Ferguson, formerly sales manager of A. N. Shaw & Sons Ltd., has been named President of this operating company and Mr Hugh McVeigh, Secretary-Treasurer. Specialized services offered will include cleaning of masonry buildings, painting, resurfacing, installation of glass-block and repairs to the exterior of masonry buildings. At present the company is engaged in a number of such jobs.

In commenting on the new expansion programme, Mr. A. N. Shaw stated: "We have made every effort to set up the Shaw Group of Companies to improve service to our customers, offer the latest improvements available in the renovation and up-dating field and through specialization provided by each company, offer a better job at a lower cost to the owners of all types of structures. The Shotcrete method will enable us to apply a true concrete, with aggregate up to ¾", by pneumatic methods. This alone opens up a whole new field of repair, strengthening and modernization of concrete and masonry structures."

Projects now in hand with the Shaw Group of Companies include a lightweight Shotcrete roof for the Annette St. Public School and various other repair projects for the Toronto Board of Education, the up-dating of the Canadian National Exhibition Works Building with the application of Pyrok for fire-proofing, insulation and decorative effect; removal of broken, shaled and deteriorated concrete and the replacing of up to 14" of concrete by the Shotcrete process on the spillway wall of the Orillia Water Light and Power Commission's generating station on the Severn River; general concrete repairs on the Airbrake building of Canadian Westinghouse Limited in Hamilton; resurfacing and condensation control through the application of Pyrok on exterior walls of the Labatt's Brewery, King Street East, Toronto; and waterproofing of the Coca-Cola plant at Belleville, Ontario.

Income Gains but Costs Up for Alminex

Alminex Ltd. reports a 10.3% hike in production income for first half 1960, a rise in oil production of 12.6% and a 40% gas production boost.

Heavy exploration costs, an increase of $390,000 over the same period, largely accounted for a loss of $221,428 compared to an operating profit of $225,253 last year.

The interim report states depletion and depreciation write-offs in the period resulted in a total net loss of $600,402. Outstanding at June 30 from the company's $5 million bank loan credit, was $1,447,000.

Figures supplied by the company do not include a breakdown of comparative costs or depreciation write-offs.

Alminex participated in 12 exploration wells in the period, one north of Carstairs testing 11.8 million cu. ft. per day and 44 bbl condensate per million cu. ft. Company interest in this well is 5.6%. A Calibeta Lake well tested 7.8 million cu. ft. per day.

In addition, the company has a 12.5% interest in 18 completed oil wells at Swan Hills, 15 more planned. At Virginia Hills nine oil wells are completed, 20 more planned, with interest of Alminex ranging from 5% to 8.33%. The company reports 25% interest in five completed and eight planned wells at Westcott South.

Alminex' increased production is attributed largely to participation in the Carstairs gas processing plant (11.5% interest) which went into production in February.

Gross land interests are noted at 3,915,690 acres. Crude reserves June 30 are 21.6 million bbl., up 4% from December 1959. Natural-gas reserves are 1,729 million cu. ft.

S. Dufault Drill Work Shows Up Ore

South Dufault Mines' summer drilling efforts have resulted in ore-grade material on the company's Noranda area property.

The next step:

Wind-up of pattern drilling to place a tonnage figure on the copper showing. Two months should see completion of the work.

Backed up by seven holes drilled earlier in the year, the summer work produced notable results from three holes, all drilled within the last six weeks.

Latest hole turned up a 26.5-ft. section averaging 3.06% copper at 250 ft. down. Before this depth, a 13.3-ft. section showed 2.55% zinc.

Cores from a previous hole showed a 17.7-ft. section of 1.34% copper at 56 ft., a 5.3-ft. highgrade band of 13.73% copper at 150 ft. and an 18-ft. section at 400 ft. showing 1.55% copper.

One of the best holes averaged 1.55% copper for 104 ft. From the same cores, at 300 ft. depth, copper was 4.39% for 25.9 ft., zinc turned up 12.11% with .84% silver and a trace of gold. At 400 ft. copper showed 2.13% for 13.8 ft.

A company official said likelihood of a prospect shaft now is slim. Efforts will be made to base future decisions on assessment of core results, before considering a pilot shaft.

Gold Up 38%, S. American Shows Profit

With gold production up 38%, **South American Gold & Platinum** shows first half net profits of $109,618 (6c per share) compared to a net loss of $171,703 in the first six months of 1959.

Part of the earnings increase, estimated at $98,000, is noted as results are now based on production instead of on sales as in former years.

President L. B. Harder says the Bolivian dredge, which lost $146,138 in the period, has now passed the area of difficult digging and better gold production is expected.

Gold production was 80,585 oz., compared to 58,378 oz. last year. Platinum output is up 12%, to 8,142 oz. from 7,244 oz.

Gross earnings in the period, excluding Bolivia, were $892,756, two and a half times the first six months' gross of $336,697 last year.

	First Half 1960 $	First Half 1959 $
Operating earnings	746,618	336,697
Depreciation	411,000	276,900
Exploration	73,000	107,500
Taxes	153,000	124,000
Net profit (loss)	109,618	(171,703)
Per share	6c	(8c)

Great Northern Gets Franchise

A franchise for distribution of natural gas in Pincher Creek, Alta., has been awarded **Great Northern Gas Utilities.**

Construction of a system for distribution is to begin at once, company states, with completion scheduled for mid-November.

Distribution will be by Great Northern's wholly-owned subsidiary, **Plains-Western Gas & Electric.**

Submarine Will Triple Gas Revenue

A new contract, to supply 425 million cu. ft. of gas annually, will nearly triple revenue for **Submarine Oil & Gas.**

The production, from Submarine's Lake Erie gas field, will go to **Union Gas Co. of Canada.** Approximately $150,000 will be realized from this new sales volume, the company states. Revenue from sales of gas in the past 12 months was $55,000.

Submarine will lay lines to two more wells, bringing to seven the number of wells producing.

The company also reports 13 wells completed as producers in the Colchester field of Essex county. Interest in this field is 25%.

Daily rate of production has declined to about 375 bbl. per day.

The company has negotiated with **Imperial Oil** a 12½% interest on 1,680 additional acres to the present agreement acreage.

A participating interest of 6¼% will be held with Imperial on 35,000 other Essex county acres regarded as favorable for future oil production.

Devon Sales Rise by 29%

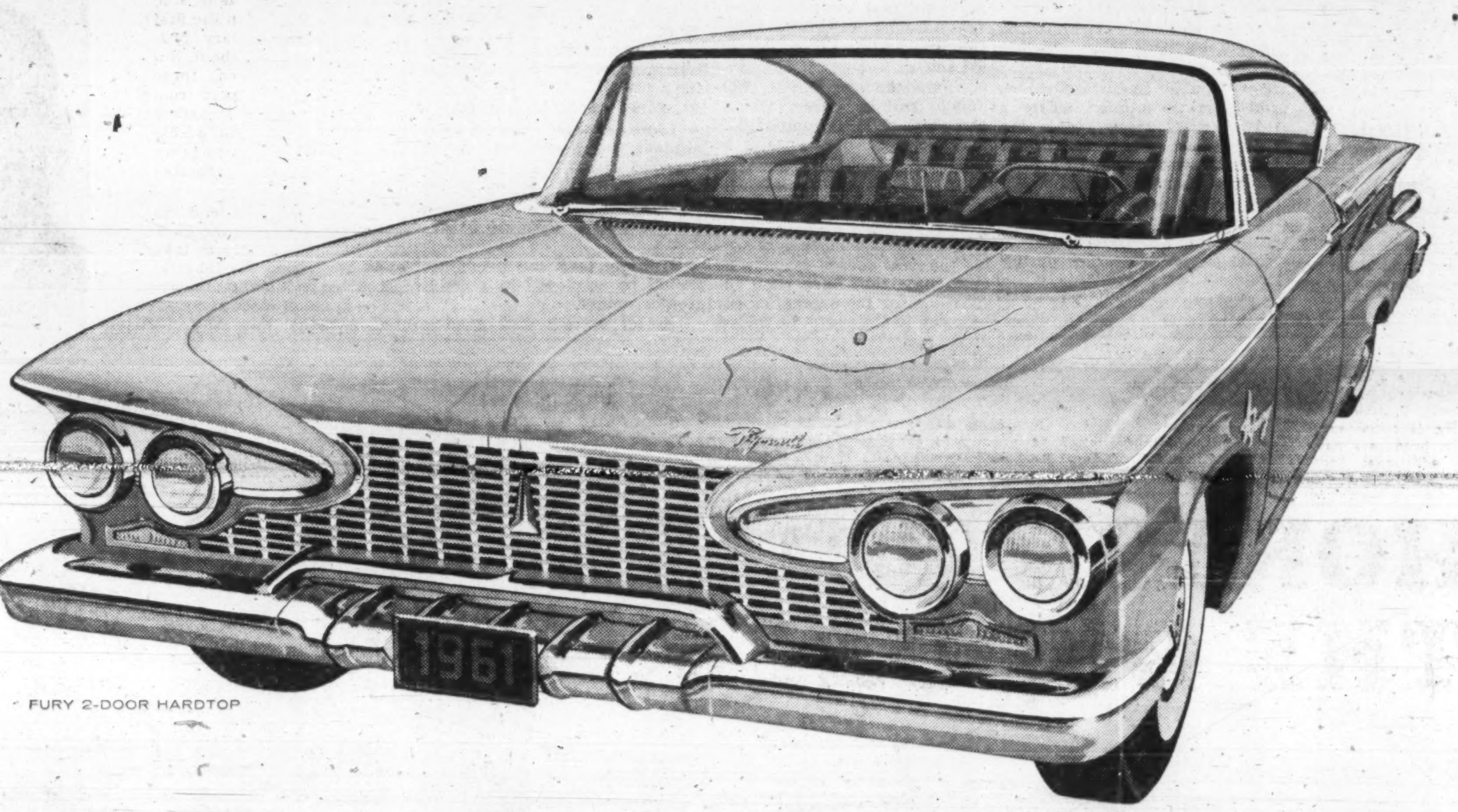
Sales revenue for **Devon-Palmer Oils** is up 29%, from $913,000 to $1,179,000 for the six months' period ending July 31.

The figures are adjusted following the company's sale of drilling rigs last year. 1959 figures in the table exclude costs and revenue from drilling operations which, included, would show 1960 figures lower.

Devon boosted its daily output by 5%, from 2,511 bbl. to 2,637 bbl. in the latest period.

Gas deliveries are also up, reaching 9.8 million cu. ft. per day from 6.8 million cu. ft. last year.

	Six mos. to July 31 1960	Six mos. to July 31 1959
Gross revenue	$1,179,000	$913,000
Production costs	701,000	684,000
Depreciation	749,000	588,000
Net loss	271,000	359,000

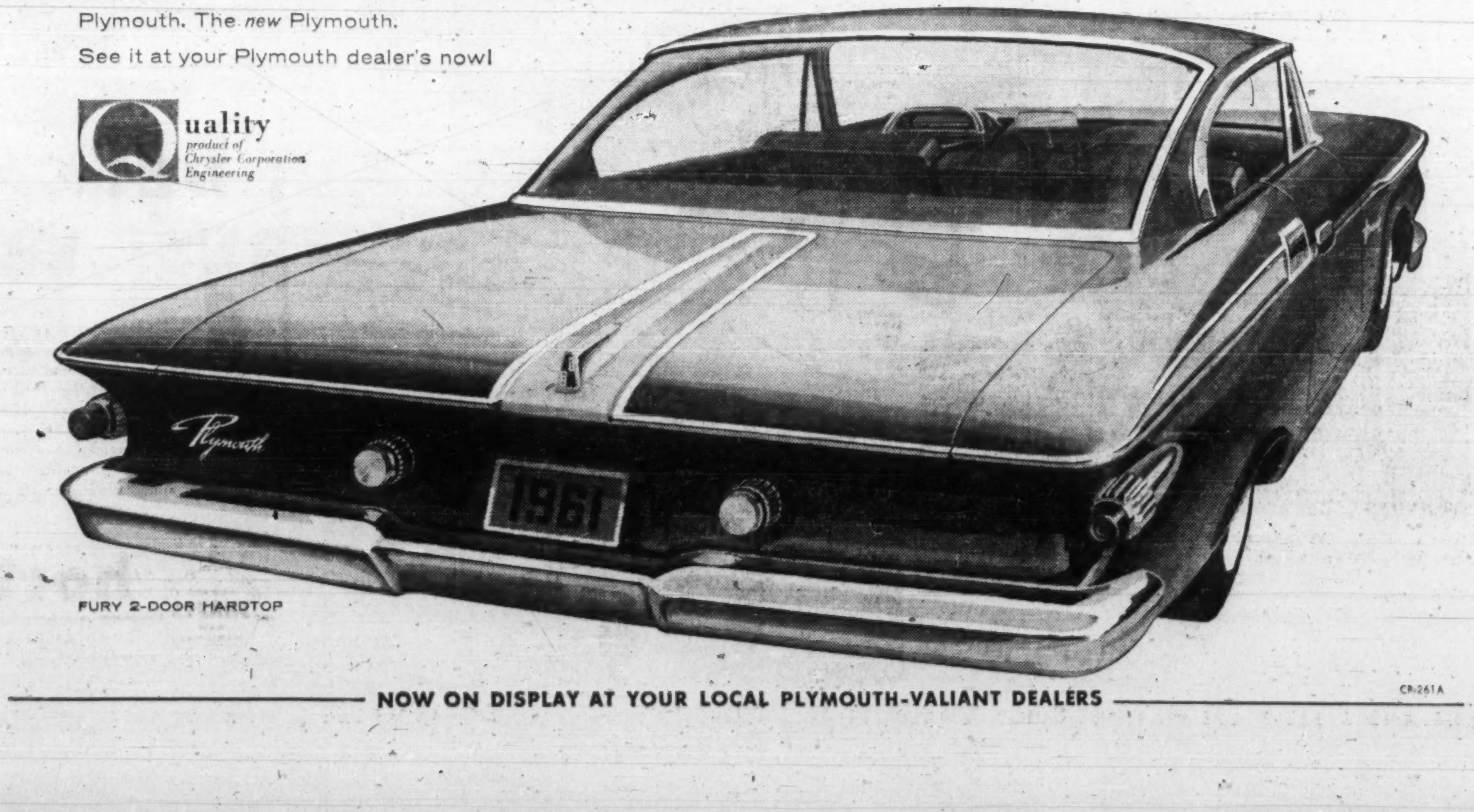


FURY 2-DOOR HARDTOP

THE NEW PLYMOUTH

New. That's Plymouth.
Not only new in luxury... style... beauty.
But new in *total*... in concept... in feeling, flavour and essence. There's never been another Plymouth... another car... quite like it. New. An exciting new kind of solid beauty!
Plymouth. The *new* Plymouth.
See it at your Plymouth dealer's now!

Quality
product of Chrysler Corporation Engineering



FURY 2-DOOR HARDTOP

NOW ON DISPLAY AT YOUR LOCAL PLYMOUTH-VALIANT DEALERS

CR-261A

'I Saw '64 Ford' (Modeled in Clay)

At the advanced styling centre of Ford Motor Co., at Dearborn, Mich., full scale clay and fibreglass models of the 1964 cars are already well on their way to reality.

Looking even further ahead, stylists are toying with the idea of two-wheel, gyroscope-controlled cars, high-speed multi-passenger turnpike cruisers, tiny cars for city use.

By RALPH YOUNG

DEARBORN, Mich. — Is a two-wheel car controlled by gyroscopes feasible?

Will cars for city use become smaller — and new, longer turnpike cruisers carrying several passengers be developed for high-speed highway travel?

Will cars have new thin, form-fitting seats?

Will there be a new kind of station wagon to serve the needs of dwellers in the suburbs?

Will plastics become a major material in automobile building?

These — and many other questions having to do with personal transportation a decade or two from now — are occupying the minds of stylists in the advanced styling centre of **Ford Motor Co.** here.

A small group of Canadian newsmen last week was led past three echelons of security guards to make a rarely-permitted visit into the highly futuristic atmosphere of advanced styling.

This section of Ford's 700-man styling division also does the work that transforms a Mercury into a Monarch and a Ford into a Meteor, for Canadian buyers.

Anything less than three years away is of no interest to this group.

The 1962 models already are in the hands of tool and die makers. Decisions are firm on all but a few details of the '63s — first drawings on them have to go to the die shops early next year.

Under shrouds all around the advanced styling section were full-scale clay and fibreglass models — which are well on their way to being the 1964 models.

Basically, the style trend Ford is setting for that year has been decided. Details remain to be accepted by top management.

We were shown one — a car that almost certainly will be a Ford 1964 luxury model.

Although sworn to secrecy on details, I can say that it was beautiful — and some of the new ideas are exciting.

Yet, basically, it is not radically different from the 1961 car bearing that nameplate.

We also saw one that had been rejected. In the clay mockup stage, that means $25,000 down the drain. Designs on a drawing board somehow look different to hard-headed top management men when they appear in front of them, life-size.

The days when a stylist considered himself pure artist — when he fought to get his ideas accepted just because they are good design — are gone, says George W. Walker, vice-president and director of styling.

"The stylist must be a business man, because the automotive industry is one of the most demanding and realistic in the world," Walker told the newsmen.

Through marketing surveys, reports from the field as to features that the public likes or doesn't like, and in other ways, the stylists try to sense trends and project them years ahead.

"Our ideas on a car must first of all be marketable," Walker said.

Yet public sophistication has increased to a point where a great many more people are conscious of style — and an object does not have to be expensive to be truly stylish.

Startling new breakthroughs in chemistry, metallurgy, and electronics will be reflected in automotive engineering during the next few years.

Engineering and styling have to work hand in hand, and these advances inevitably will influence automobile styles.

"I feel that developments during the next decade may dwarf even those that have been responsible for the success of our industry in the past," he added.

Newsprint Output Up 6.5% In Eight Months of 1960

MONTREAL (Staff) — Canadian newsprint production for the first eight months of 1960 was 4,438,621 tons, an increase of 6.5% over the 1959 figure.

August production was 570,173 tons, a 5.3% increase.

Shipments were up during August—551,832 tons compared with 531,141 tons in the same month in 1959. However, shipments to the U. S. were slightly down.

Operating ratio of the Canadian mills so far in 1960 has averaged 87.1% of rated capacity. That's a healthier figure than in the two previous years, but falls short of 1957's 94.7%.

U. S. consumer stocks of newsprint increased by 27,595 tons during August to reach 877,769 tons, 41 days' supply, compared with 904,896 tons (44 days) the year before.

Here are comparative details:

August:	1960	1959	Change
	Tons		%
Production	570,173	541,472	+5.3
Shipments to U. S.	417,371	426,864	—2.2
Total shipment	551,832	531,141	+3.9
U. S. consumption	564,236	567,831	—.6
January-August:			
Production	4,438,621	4,166,380	+6.5
Shipments to U. S.	3,413,252	3,280,620	+4.0
Total shipment	4,371,422	4,115,825	+6.2
U. S. consumption	4,841,801	4,617,275	+4.9

Tourist May be Squeezed Out If Pressure on Parks Grows

The day may come when non-resident tourists will be allowed only limited use of Canadian parks, Roderick Haig-Brown told a conservation meeting in Toronto last week.

"We will have to decide how long we can encourage the non-resident tourist trade in parks," he said.

"So long as we are exporting more tourists than we are getting it is probably desirable.

"But when the balance slides the other way with the resultant increase in demand on the resources, we will have to remember that our first duty is to our own people."

Haig-Brown was opening speaker at a two-day seminar on parks sponsored by the Conservation Council of Ontario in co-operation with **Cities Service Oil Co.**

A well-known British Columbia author, conservationist and magistrate, he emphasized these points:

- **It is not just the amount of land,** but the accessibility of it that is important for outdoor recreation.

"There are at least six acres of parkland set aside for every man, woman and child in B.C., but most of the big parks are largely made up of alpine areas, much of it useful only for a few months of the year and a good deal of it inaccessible to all but skilled mountaineers even then."

Parks such as these act as "conscience-savers" for government and public alike, he commented.

- **Parks should not be commercialized.**

"Outdoor recreation does not include Coney Islands or hot dog stands, souvenir shops or carnival grounds, or even golf courses and athletic fields. All these things are good in their own way and in their own place, but they do not belong in or near parks, wildlife sanctuaries or nature reserves" he said.

- **Limits should be put on the outdoor gadgeteer** — the high-powered boat man and the water skier (who needs nearly 50 times as much water surface for his sport as does the fisherman).

- **Multiple land use** principles should be employed to a much greater extent.

"In all forests and grazing lands, recreation must be fully recognized as a major secondary use — in many cases of equal or greater value than the main use" he said.

Put those concerned with recreation must also be prepared to ensure full use of all resources.

"Proper resource use of any kind, whether it is farming, grazing, forestry, commercial fisheries, watershed management or mining is seldom likely to damage recreational values. In most cases it should enhance tnem," he said.

A Champion for Champions

AT THE 1932 Olympic Games at Los Angeles, The Montreal Star Women's Sports Editor Myrtle Cook, at the time herself a reigning Canadian sprint champion, as well as sports writer, was doing her laundry when a slim, boyish-looking girl beside her struck up conversation.

"What event are you in?" she asked.

"I had my day at Amsterdam," said Miss Cook, referring to the previous Olympiad at which she had been captain of the Canadian women's team.

"Well, I'm in the javelin, hurdles, high jump and whatever else they have for me," said the girl. Then she added calmly: "I'll win 'em all." And she did, for the girl was the legendary Mildred 'Babe' Didrikson.

In her diary that night Myrtle Cook wrote: "Met Mildred Didrikson today. What a girl! Knows what she is after. The Canadians like her Texan drawl." Thus began a friendship that lasted more than two decades, one of the many that Myrtle Cook has formed upon the playing fields of the world while covering sports for the Star.

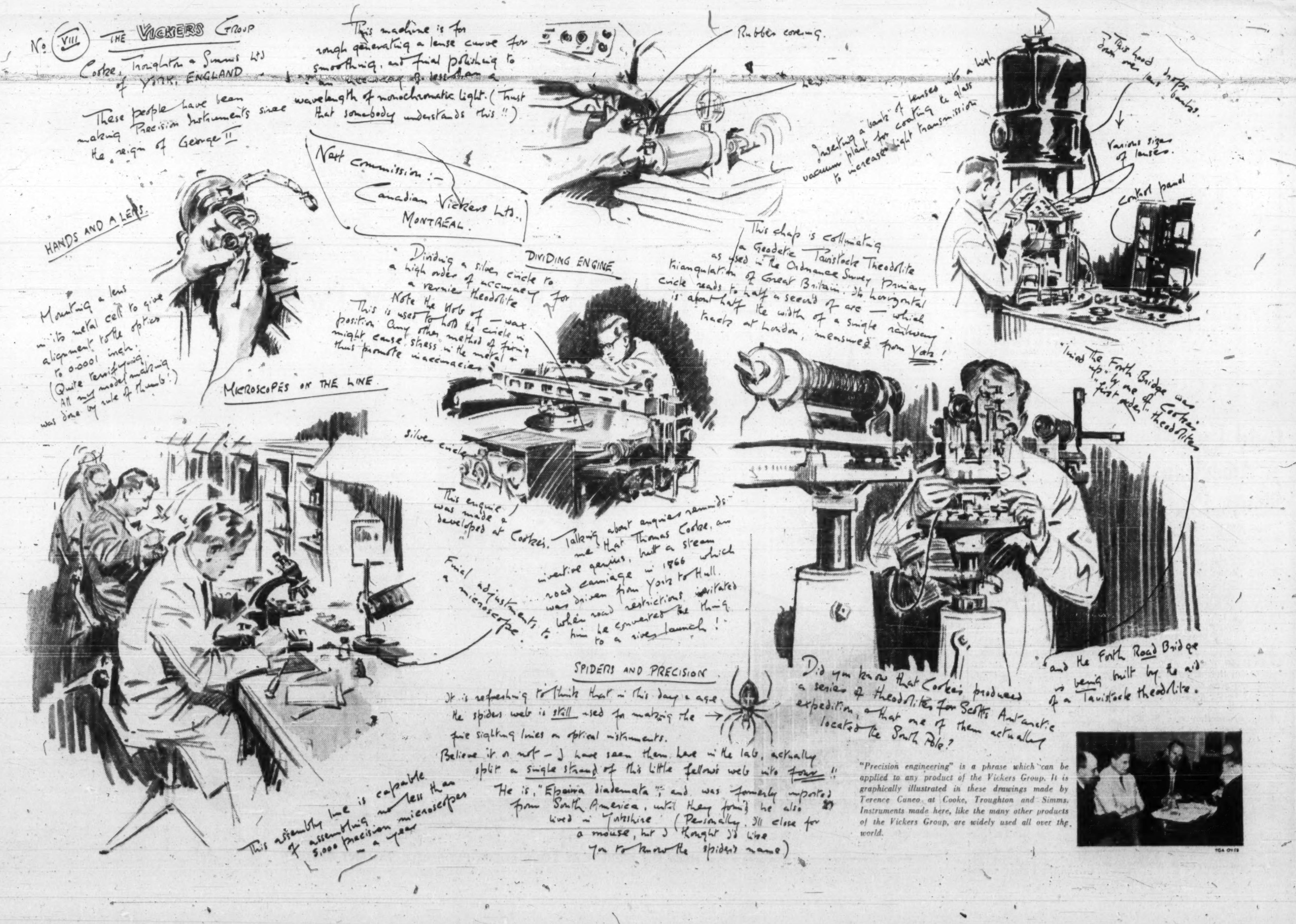
Her diary is a roster of virtually every name that has had any significance in sports in the last 25 years. Toni Sailer, John Landy, Barbara Ann Scott, Althea Gibson, Jack Dempsey, Sonja Henie, Roger Bannister—they and many are her friends on a first name basis. She named Barbara Ann Scott and Lucille Wheeler as future champions when the skater and the skier were still only tots. She called Roger Bannister to beat John Landy in the historic mile race at Vancouver's Empire Games in 1954 when most other writers favored Landy. She has attended five Olympiads, as well as various international events at points as scattered as Innsbruck, Zurich, Cortina, Rome, Cardiff, Sydney, Melbourne, Honolulu, Fiji, Cologne and, of course, every part of Canada.

Myrtle Cook understands champions, because she was a champion herself. In the early thirties, she held three Canadian sprint records, two world, three British Empire medals and a host of cups and titles won at world sports meetings. Apart from sprinting, she has won championships in tennis, basketball, hockey, paddling, cycling and softball.

Myrtle Cook is married to Star sports writer L. L. McGowan. They have two children.

Good reporting makes a good newspaper

The Montreal Star



No. VIII THE VICKERS GROUP

Cooke, Troughton & Simms Ltd of YORK, ENGLAND

These people have been making Precision Instruments since the reign of George II

This machine is for rough generating a lense curve for smoothing, and final polishing to an accuracy of less than a wavelength of monochromatic light. (Trust that somebody understands this!!)

Rubber covering.

Lens

Next commission:— Canadian Vickers Ltd., MONTREAL.

HANDS AND A LENS.

Mounting a lens in its metal cell to give alignment to the optics to 0.0001 inch. (Quite terrifying. All my model making was done by rule of thumb!)

MICROSCOPES ON THE LINE

DIVIDING ENGINE

Dividing a silver circle to a high order of accuracy for a vernier theodolite

Note the blob of — wax. This is used to hold the circle in position. Any other method of fixing might cause stress in the metal & thus promote inaccuracies

silver circle

This engine was made & developed at Cookes. Talking about engines reminds me that Thomas Cooke, an inventive genius, built a steam road carriage in 1866 which was driven from York to Hull. When road restrictions irritated him he converted the thing to a river launch!

Final adjustments to a microscope.

This assembly line is capable of assembling no less than 5,000 precision microscopes — a year

Inserting a "bank" of lenses into a high vacuum plant for coating the glass to increase light transmission

This hood drops down over lens banks.

Various sizes of lenses.

Control panel

This chap is collimating a Geodetic Tavistock Theodolite as used in the Ordnance Survey primary triangulation of Great Britain. Its horizontal circle reads to half a second of arc — which is about half the width of a single railway track at London, measured from York!

"lined The Forth Bridge was up" by one of Cookes "first order" theodolites

and the Forth Road Bridge is being built by the aid of a Tavistock theodolite.

Did you know that Cookes produced a series of theodolites for Scotts Antarctic expedition, & that one of them actually located the South Pole?

SPIDERS AND PRECISION

It is refreshing to think that in this day & age the spiders web is still used for making the fine sighting lines on optical instruments.

Believe it or not — I have seen them here in the lab, actually split a single strand of this little fellows web into four!!

He is, "Epeira diademata", and was formerly imported from South America, until they found he also lived in Yorkshire (Personally, I'd close for a mouse, but I thought I'd like you to know the spider's name)

"Precision engineering" is a phrase which can be applied to any product of the Vickers Group. It is graphically illustrated in these drawings made by Terence Cuneo at Cooke, Troughton and Simms. Instruments made here, like the many other products of the Vickers Group, are widely used all over the world.

TGA OV18